



Chandra Bhagat Pharma Limited

"We are a life saving medicines company, offering critical care products across the globe."

(U24230MH2003PLC139534)

18th Annual Report

1st April 2020 - 31st March 2021

Notice

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CORPORATE INFORMATION

Board of Directors

Name	Designation
Mr. Hemant C Bhagat	Chairman cum Managing Director
Mr. Pranav H Bhagat	Whole Time Director
Ms. Prachi Pranav Bhagat	Director & CFO
Mr. Ravindra Gajanan Awati	Independent Director
Ms. Abha Praveen Doshi	Independent Director

Compliance Office & Company Secretary

Ms. Payal Bansal

Statutory Auditors

M/s. A Y & COMPANY

Chartered Accountants

404, ARG CORPORATE PARK,

GOPAL BARI,

AJMER ROAD,

JAIPUR,

Rajasthan-RJ - 302006

Secretarial Auditor

M/s. CS Amit Dharmani & Associates

Practicing Company Secretary

Ujjain.

Banker of Company:

1. Axis Bank
2. Bank Of Baroda
3. Punjab National Bank

Registered office:

323-F BHAGAT BHUVAN

DR.AMBEDKAR ROAD

MATUNGA (EAST)

MUMBAI MH 400019 IN

Email: compliance@cbcpharma.net

Web: www.cbcpharma.com

Registrar & Share Transfer Agent

Link Intime India Pvt. Ltd.

Add: C-101, 247 Park, LBS Marg,

Ghandi Nagar, Vikhroli-West,

Mumbai-400083 MH

Equity Shares ISIN code - INE07QQ01016

Listed on Stock Exchange - BSE SME platform

NOTICE IS HEREBY GIVEN THAT THE 18TH ANNUAL GENERAL MEETING OF THE MEMBERS OF CHANDRA BHAGAT PHARMA LIMITED WILL BE HELD ON WEDNESDAY ON 17TH DAY OF NOVEMBER, 2021 AT REGISTERED OFFICE OF THE COMPANY AT 323-F, BHAGAT BHUVAN, DR. AMBEDAKAR ROAD, MATUNGA-EAST, MUMBAI-400017 MH AT 04:00 P.M.

Ordinary Business:

1. To receive, consider and adopt the Directors Report, Profit & Loss Account, Cash Flow Statement, Notes to Account for the year ended March 31, 2021 and the Balance Sheet as on that date and the Reports of the Statutory Auditors, thereon.
2. To appoint a director in place of Mrs. PRACHI PRANAV BHAGAT (DIN: 07933601) who retires by rotation and being eligible, offers herself for re-appointment.
3. To appoint auditors and fix their remuneration and in this regard to consider and, if thought fit, to pass with or without modification(s), following resolution as an Ordinary Resolution.

“RESOLVED THAT pursuant to the provisions of Section 139, 142 and other applicable provisions, if any of the Companies Act, 2013 and Companies (Audit and auditors) Rules, 2014, M/s. A Y & COMPANY, Chartered Accountants (Firm Registration No. 020829C), Chartered Accountants, Jaipur from whom certificate pursuant to section 139 of the Companies Act has been received, be and are hereby reappointed as the statutory Auditors from this annual general meeting till the conclusion of next Annual General Meeting of the Company.”

“RESOLVED FURTHER THAT the Directors of the Company be and are authorised to do all such acts, deeds and things as may be necessary for the purpose of giving effect to this resolution and to file necessary forms or returns with the Registrar of Companies.”

By Order of the Board of Directors

For Chandra Bhagat Pharma Limited

**Hemant C Bhagat
Managing Director
DIN: 00233530
Place: Mumbai
Date: 20.10.2021**

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF/HERSELF. SUCH A PROXY NEED NOT BE A MEMBER OF THE COMPANY.

A person can act as a Proxy on behalf of Members not exceeding fifty (50) and holding in aggregate not more than ten percent (10%) of the total share capital of the Company. A Member holding more than ten percent (10%) of the total share capital of the Company may appoint a single person as Proxy and such Proxy shall not act as a Proxy for any other Member.

The Proxy form is annexed with this Notice. The instrument appointing the Proxy, in order to be effective, should be deposited at the Registered Office of the Company, duly completed, stamped and signed, not less than 48 hours before the commencement of the Meeting.

Corporate Members intending to send their authorized representatives to attend the Annual General Meeting (“the Meeting”) are requested to send to the Company a certified true copy of the Board Resolution authorizing their representatives to attend and vote on their behalf at the Meeting.

During the period beginning 24 hours before the time fixed for the commencement of the Meeting and ending with the conclusion of the Meeting, a Member is entitled to inspect the Proxies lodged, at any time during the business hours of the Company, provided that not less than 3 days of notice in writing is given to the Company by such Member.

2. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
3. The Members/Proxies are requested to bring the attendance slip duly filled in for attending the Meeting.
4. Information pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with respect to the Directors seeking Appointment/Re-appointment at the ensuing Annual General Meeting is annexed to this Notice.
5. The Register of Directors and Key Managerial Personnel and their Shareholding, the Register of Contracts or Arrangements in which Directors are interested will be available for inspection at the Meeting.
6. All the documents referred to in the Notice are annexed thereto including the Annual Report for the financial year 2020-21 and Notice of the 18th Annual General Meeting are open for inspection by the Members, without any fees, at the Registered Office at 323-F, Bhagat Bhuvan, Dr. Ambedkar Road, Matunga East, Mumbai, MH - 400019 of the Company between 11.00 a.m and 01.00 p.m. on all working days except Saturday up to the date of the Meeting and the same shall also be made available for inspection by Members at the Meeting.

Members holding shares in physical form are requested to approach Link Intime India Pvt Ltd, the Registrar and Share Transfer Agents of the Company situated at C-101, 247 Park, LBS Marg, Ghandi Nagar, Vikhroli-West, Mumbai-400083 MH, India for:

- (a) intimating any change in their address and/or bank mandate;
- (b) submitting requests for transfer, transmission, name change, split, consolidation, etc.;
- (c) nominating any person to whom the shares shall vest in the event of death;
- (d) updating/registering their e-mail address for correspondence; and
- (e) any other queries with respect to shares held by them.

7. Members holding shares in electronic form are hereby informed that the Company or its Registrar cannot act on any request received directly from them for any change of address and/or bank mandate or change in e-mail address. Such changes are to be intimated only to the Depository Participants of the Members.
8. Members who have not registered their e-mail address for receiving all communications including Annual Report, Notices and Circulars, etc. from the Company electronically, are requested to register the same with their Depository Participants (for shares held in electronic form) and with Link Intime India Pvt Ltd, the Registrar and Share Transfer Agents of the Company (for shares held in physical form). Members, who have registered their e-mail address, are also entitled to receive such communication in physical form, upon request.
9. The Register of Members and the Transfer Books of the Company will remain closed from November 11, 2021 to November 17, 2021, both days inclusive.
10. Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 states that the e-voting facility shall be provided to shareholders in compliance with the conditions specified under Companies (Management and Administration) Rules, 2014, or amendments thereto. However, the Company, being listed on the SME platform of BSE, has been exempted from complying with e-voting requirements vide MCA Notification dated 19th March, 2015 by amendment in Rule 20 of the Companies (Management and Administration) Rules, 2014. Hence pursuant to the aforementioned notification, the e-voting facility has not been provided.
11. The Annual Report for the financial year 2020-21 and Notice of the 18th Annual General Meeting, inter-alia, indicating the process and manner of voting along with Attendance Slip and Proxy Form are being sent in electronic mode to all the Members holding shares in dematerialized form and having their e-mail address registered with their Depository Participants and such other Members who have positively consented in writing to receive the same by electronic mode. Physical copies of the above mentioned documents are being sent to all other Members by the permitted mode. Members, who have received the above documents in electronic mode, are entitled to receive the same, free of cost, in physical form, upon making a request in this regard to Link Intime India Pvt Ltd, the Registrar and Share Transfer Agents of the Company or to the Company. The abovementioned documents are also available for download on the Company's website i.e. <http://cbcpharma.com>.
12. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participant(s). Members holding shares in physical form are required to submit their PAN details to the Company.

By Order of the Board of Directors

For Chandra Bhagat Pharma Limited

Hemant C Bhagat
Managing Director
DIN: 00233530
Place: Mumbai
Date: 20.10.2021

Information pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with respect to the Directors seeking Appointment/Re-appointment in the 18th Annual General Meeting:

Name of the Director	Mrs. Prachi Pranav Bhagat
Director Identification Number	07933601
Date of Birth	12 th October, 1985
Date of Appointment	Appointed as a Additional Director from September 04, 2017. Later appointed as a Director from September 25, 2018. Later appointed as CFO (KMP) w.e.f August 31, 2019.
Qualifications	B. Pharmacy
Brief Resume of the Director	Experience in Pharma & API Industry.
Expertise in specific functional areas	Experience in Pharma & API Industry.
Other listed companies in which he/ she holds Directorship	Nil
Chairperson/Member of Committee(s) of Board of Directors of the Company	Nil
Chairperson/Member of the Committee(s) of Board of Directors of other listed companies in which he/ she is a Director	Nil
Shareholding in the Company (Equity)	83600
Disclosure of relationship with other Directors and Key Managerial Personnel	Wife of Mr. Pranav Hemant Bhagat

Form No. MGT-11

Proxy Form

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN : L24230MH2003PLC139534
Name of the Company : CHANDRA BHAGAT PHARMA LIMITED
Registered Office : 323-F, Bhagat Bhuvan, Dr. Ambedakar Road, Matunga East, Mumbai-400019 MH

E-mail Id:
Folio No./Client Id:
DP. Id:

I/We, being the Member(s) of..... shares of the above named Company, hereby appoint

1. Name:.....
Address:
E-mail Id:
Signature:....., or failing him
2. Name:.....
Address:
E-mail Id:
Signature:....., or failing him
3. Name:.....
Address:
E-mail Id:
Signature:.....

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 18th Annual General Meeting of the Company, to be held on Wednesday the 17th day of November, 2021, at 323-F, Bhagat Bhuvan, Dr. Ambedakar Road, Matunga East, Mumbai-400019-MH at 04:00 pm and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.

1. To receive, consider and adopt the Directors Report, Profit & Loss Account, Cash Flow Statement, Notes to Account for the year ended March 31, 2021 and the Balance Sheet as on that date and the Reports of the Statutory Auditors, thereon.
2. To appoint a director in place of Mrs. PRACHI PRANAV BHAGAT (DIN: 07933601) who retires by rotation and being eligible, offers herself for re-appointment.
3. To appoint M/s. A Y & Company (FRN: 020829C) Chartered Accountant, Jaipur as Statutory Auditor.

Signed this day of 2021

Signature of shareholder
Signature of Proxy holders(s)



Notes:

- 1) This Form of the proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
- 2) A proxy need not be a member of the Company.
- 3) A person can act as a proxy on behalf of the members not exceeding 50 and holding in aggregate not more than 10% of the total share capital of the Company carry voting rights.
- 4) If a member holding more than 10% of the total share capital carrying voting rights may appoint a single person as a proxy and such person shall not act as proxy for any other member.
- 5) In case of Joint holder, the vote of the senior who tender as vote, whether in person or by proxy, shall be accepted to the exclusion to the vote of other joint holders. Seniority shall be determined by the order in which

the name stand in the register of members.

- 6) This is optional please put a tick mark () in appropriate column against the resolution indicated above. In case of members wishes his/her vote to be used differently, he/she should indicate the number of shares under the columns "For", "Against". In case the members leave the column(s) blank, the proxy will be entitled to vote in the manner he/she thinks appropriate.

ATTENDANCE SLIP
To be surrendered at the time of entry

Folio No./Client ID:.....
No. of Shares:
Name of Member/Proxy:.....

I hereby record my presence at the 18th Annual General Meeting of the Company on Wednesday the 17th day of November, 2021, at 323-F, Bhagat Bhuvan, Dr. Ambedakar Road, Matunga East, Mumbai-400019, MH at 04:00 pm.

Member's/Proxy's Signature

Notes:

1. Please refer to the instructions printed under the Notes to the Notice of the 18th Annual General Meeting.
2. Shareholders/Proxy holders are requested to bring the attendance Slip with them when they come to the meeting.
3. No attendance slip will be issued at the time of meeting.
4. Shareholders who come to attend the meeting are requested to bring their copies of the Annual Report with them, as spare copies will not be available at the meeting.

Notes for Proxy Form

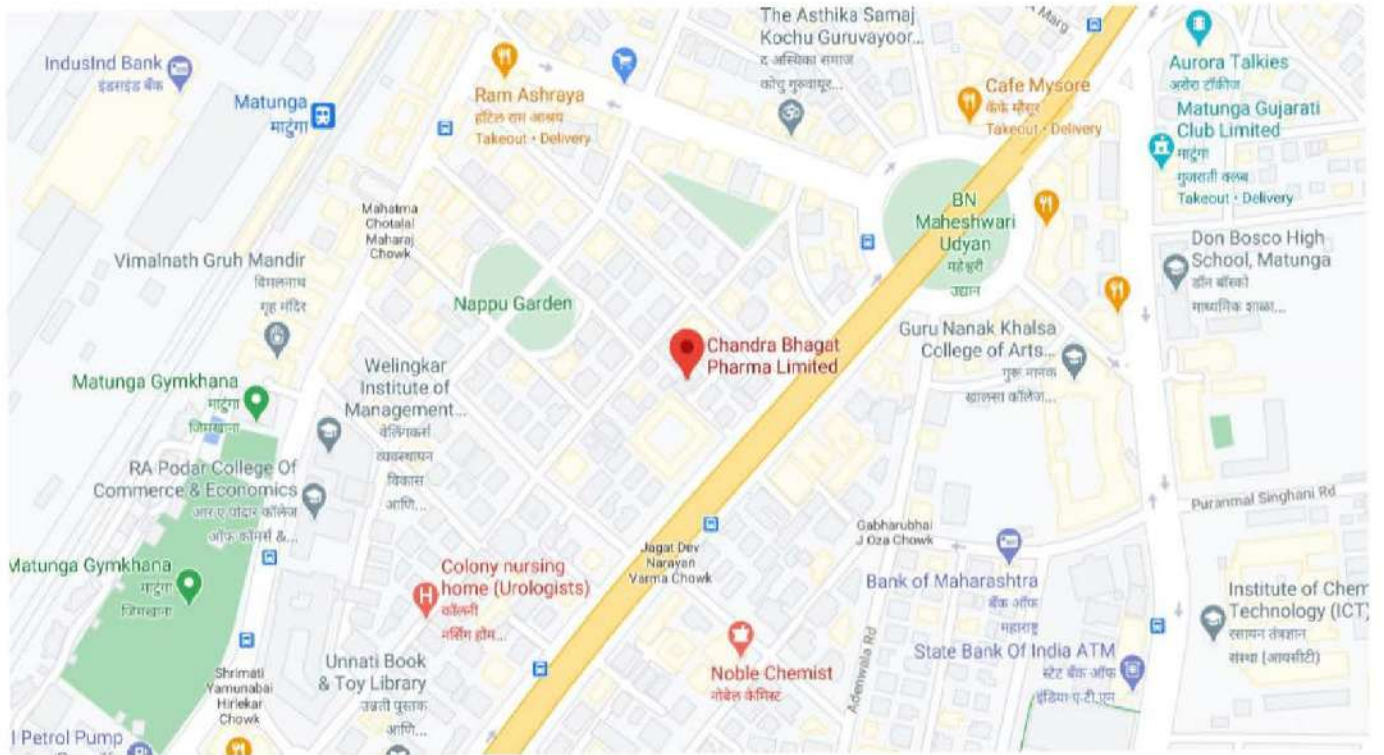
1. The Proxy, to be effective should be deposited at the Registered Office of the Company not less than **FORTY- EIGHT HOURS** before the commencement of the Meeting. Proxies may be accepted at a shorter period, being not less than twenty-four hours before the commencement of the Meeting, if the Articles so provide.
2. A Proxy need not be a member of the Company.
3. In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the vote of the other joint holders. Seniority shall be determined by the order in which the names stand in the Register of Members.
4. This form of proxy confers authority to demand or join in demanding a poll.
5. The submission by a member of this form of proxy will not preclude such member from attending in person and voting at the Meeting.
6. ****This is optional.** Please put a tick mark (✓) in the appropriate column against the Resolutions indicated in the Box. If a member leaves the 'For' or 'Against' column blank against any or all the Resolutions, the proxy will be entitled to vote in the manner he/she thinks appropriate. If a member wishes to abstain from voting on a particular Resolution, he/she should write "Abstain" across the boxes against the Resolution.
7. In case a member wishes his/her votes to be used differently, he/she should indicate the number of shares under the columns 'For' or 'Against' as appropriate.
8. An instrument of Proxy duly filled, stamped and signed, is valid only for the Meeting to which it relates including any adjournment thereof.
9. An instrument of Proxy is valid only if it is properly stamped. Unstamped or inadequately stamped Proxies or Proxies upon which the stamps have not been cancelled are invalid.
10. The Proxy-holder should prove his identity at the time of attending the meeting.
11. An authorised representative of a body corporate or of the President of India or of the Governor of a State, holding shares in a company, may appoint a Proxy under his signature.
12. A proxy form which does not state the name of the Proxy should not be considered valid.
13. If an undated Proxy, which is otherwise complete in all respects, is lodged within the prescribed time limit, it should be considered valid.
14. If a company receives multiple Proxies for the same holdings of a Member, the proxy which is dated last is considered valid; if they are not dated or bear the same date without specific mention of time, all such multiple Proxies should be treated as invalid.
15. If a Proxy had been appointed for the original Meeting and such Meeting is adjourned, any Proxy given for the adjourned Meeting revokes the Proxy given for the original Meeting.
16. A Proxy later in date revokes any Proxy/Proxies dated prior to such Proxy.
17. A Proxy is valid until written notice of revocation has been received by the company before the commencement of the Meeting or adjourned Meeting, as the case may be. A Proxy need not be informed of the revocation of the Proxy issued by the Member. Even an undated letter of revocation of Proxy should be

accepted. Unless the Articles provide otherwise, a notice of revocation should be signed by the same person who had signed the Proxy.

18. Requisitions, if any, for inspection of Proxies should be received in writing from a Member at least three days before the commencement of the Meeting.

19. Proxies should be made available for inspection during the period beginning twenty-four hours before the time fixed for the commencement of the Meeting and ending with the conclusion of the Meeting.

**ROUTE MAP:
Venue of 18th Annual General Meeting:**



BOARD REPORT

To,
The Members,
CHANDRA BHAGAT PHARMA LIMITED

Your Directors have pleasure in submitting their 18th Annual Report of the Company together with the Audited Statements of Accounts for the year ended 31st March, 2021.

FINANCIAL PERFORMANCE:

The Financial performance of the Company during the year was as under:

PARTICULARS	Year Ended 31.03.2021 (in ₹)	Year Ended 31.03.2020 (in ₹)
Income from operations	706,953,190	939,809,030
Other Income	4,757,547	4,445,102
Total revenue	711,710,737	944,254,132
Total Expenses	708,921,989	940,030,094
Profit before tax	2,788,748	4,224,038
Current Tax	795,314	959,724
Deferred Tax Charge	94,633	116,623
Profit after tax	1,898,801	3,147,691

BUSINESS OPERATION:

The year under the review is having less turnover and profit by way of financial performance, as company has earned profits in this year also. Your directors are expecting robust growth in near future.

The Gross income from operations of your Company is Rs. 706,953,190/- as against Rs. 939,809,030/- in the previous year. The net profit after tax for the year under review is Rs. 1,898,801/- as against Rs. 3,147,691/- in the previous year.

DIVIDEND

The Board of Directors' do not recommend any dividend for the year under review as the Directors wants to retain profit for the future expansion of the Company.

AMOUNT TRANSFERRED TO RESERVES

The Company has ploughed back its profits into the business and hence transferred the Current Year's Profit to Reserves & Surplus Account.

ANNUAL RETURN:

As per Section 92(3) r/w Rule 12 of Companies (Management & Administration) Rules, extract of Annual Return of company in form MGT-9 is provided in the Annexure A.

NUMBER OF BOARD MEETINGS/ GENERAL MEETING CONDUCTED DURING THE YEAR

During the year ended March 31, 2021, the Board met 7 times. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013 (the "Act"). Required quorum was present throughout each meeting as per the requirement of the said Act, the details of Board meetings are given below;

Sr. No.	Board Meeting Dates
1.	10/04/2020
2.	30/06/2020
3.	30/07/2020
4.	17/10/2020
5.	14/11/2020
6.	27/11/2020
7.	31/03/2021

Sr. No.	General Meeting Date	Purpose	AGM/EGM
1.	23/12/2020	1. Adoption of Accounts 2. Auditor Appointment 3. Directors Appointment	AGM

AUDIT COMMITTEE

The audit committee of the Company is constituted under the provisions of section 177 of the Companies Act, 2013.

Composition of the Committee:

1. Ravindra Gajanan Awati, Non-Executive, Independent Director (Chairman);
2. Abha Praveen Doshi, Non-Executive, Independent Director (Member);
3. Hemant Chandravadan Bhagat, Managing Director (Member) and
4. Payal Bansal (Secretary)

During the year under review, the Company held 5 Audit Committee meeting on 01/04/2020, 20/06/2020, 06/10/2020, 15/11/2020 and 18/03/2021.

NOMINATION AND REMUNERATION COMMITTEE:

The Nomination and Remuneration Committee of the Company is constituted under the provisions of section 178 of the Companies Act, 2013.

Composition of the Committee:

1. Abha Praveen Doshi, Non-Executive, Independent Director (Chairman);
2. Ravindra Gajanan Awati, Non-Executive, Independent Director (Member);
3. Pranav Hemant Bhagat, Wholetime Director (Member) and
4. Payal Bansal (Secretary).

During the year under review, the Company held 3 Nomination and Remuneration Committee meeting on 20.06.2020, 06.10.2020 and 18.03.2021.

STAKEHOLDERS RELATIONSHIP COMMITTEE:

The Stakeholders Relationship Committee of the Company is constituted under the provisions of section 178 of the Companies Act, 2013.

Composition of the Committee:

1. Ravindra Gajanan Awati, Non-Executive, Independent Director (Chairman);
2. Abha Praveen Doshi, Non-Executive, Independent Director (Member);
3. Hemant Chandravadan Bhagat, Managing Director (Member) and
4. Payal Bansal (Secretary) w.e.f. 07/01/2020.

During the year under review, the Company held 3 Stakeholders Relationship Committee meeting on 20.06.2020, 06.10.2020 and 18.03.2021.

INTERNAL COMPLAINT COMMITTEE:

The Internal Complaint Committee of the Company is constituted pursuant to the provision Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (“Act”).

Composition of the Committee:

Name of the Director	Designation in the Committee
Mr. Hemant Chandravadan Bhagat	Presiding Officer
Mr. Pranav Hemant Bhagat	Member
Mrs. Prachi Pranav Bhagat	Member

MEETING OF INDEPENDENT DIRECTOR:

The Meeting of the Independent Director held on 01st March, 2021.

DECLARATION OF THE INDEPENDENT DIRECTORS:

All Independent Directors have also given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013.

SHARE CAPITAL:

During the year under review, The Authorised Share Capital of the Company Remained at Rs. 85,000,000.

During the year under review, The Paid up Share Capital of the Company also Remained at Rs. 75,450,560.

DIRECTORS’S RESPONSIBILITY STATEMENT:

In accordance with the provisions of Section 134(5) of the Companies Act, 2013 the Board of Directors of the company confirms that-

- (i) In the preparation of the annual accounts for the year ended 31st March, 2021, the Company has followed the applicable accounting standards and there are no material departures from the same.
- (ii) Accounting policies were adopted and applied consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the affairs of the Company as at 31st March 2021 and of the Profit of the Company for year ended on that date.
- (iii) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act of safeguarding the assets of the Company and for preventing/ detecting fraud and irregularities have been taken.
- (iv) The Directors have prepared Annual Accounts on a “Going Concern” basis.
- (v) They have laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and operating effectively;
- (vi) The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

PERFORMANCE EVALUATION:

The Board of Directors carried out an annual evaluation of the Board itself, its Committees and individual Directors. The entire Board carried out performance evaluation of each Independent Director excluding the Independent Director being evaluated. The Nomination Remuneration Committee also carried out evaluation of every director’s performance.

The evaluation was done after taking into consideration inputs received from the Directors, setting out parameters of evaluation. Evaluation parameters of the Board and Committees were mainly based on Disclosure of Information, Key functions of the Board and Committees, Responsibilities of the Board and Committees, etc. Evaluation parameters of Individual Directors including the Chairman of the Board and Independent Directors were based on Knowledge to Perform the Role, Time and Level of Participation, Performance of Duties and Level of Oversight and Professional Conduct etc.

Independent Directors in their separate meeting evaluated the performance of Non-Independent Directors, Chairman of the Board and the Board as a whole.

CORPORATE GOVERNANCE:

In terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 exempts companies which have listed their specified securities on SME Exchange from compliance with corporate governance provisions.

Since the equity share capital of your Company is listed exclusively on the SME Platform of BSE, the Company is exempted from compliance with Corporate Governance requirements, and accordingly the reporting requirements like Corporate Governance Report, Business Responsibility Report etc. are not applicable to the Company.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

The Management Discussion and Analysis report has been separately furnished as **Annexure-B** in the Annual Report and forms a part of the Annual Report.

POLICIES AND DISCLOSURE REQUIREMENTS:

In terms of provisions of the Companies Act, 2013 the Company has adopted following policies which are available on its website <http://cbcpharma.com/>

- Vigil Mechanism Policy
- Code for Independent Directors
- Nomination and Remuneration Policy (Attached below)
- Risk Management Policy
- Code of Conduct Director and Sr. Management
- Code of Conduct for prevention of Insider Trading
- Policy on Related Party Transactions

COMPANY'S POLICY RELATING TO APPOINTMENT, PAYMENT OF REMUNERATION TO DIRECTORS AND DISCHARGE OF THEIR DUTIES

Pursuant to the provision of Section 178 of the Companies Act, 2013 and at the recommendation of Nomination and Remuneration Committee has devised Nomination and Remuneration Policy relating to appointment of Key Managerial Personnel and Directors, Directors qualifications, positive attributes, independence of Directors and their remuneration and other related matters as provided under Section 178(3) of the Companies Act, 2013. The brief abstract of the Policy is given below:

Policy Abstract:

I. The role of the Committee as per the Nomination & Remuneration Policy will be as under:

- To formulate criteria for determining qualifications, positive attributes and independence of a Director.
- To formulate criteria for evaluation of Independent Directors and the Board.
- To identify persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down in this policy.
- To carry out evaluation of Director's performance.
- To recommend to the Board the appointment and removal of Directors and Senior Management.
- To recommend to the Board policy relating to remuneration for Directors, Key Managerial Personnel and Senior Management.
- To devise a policy on Board diversity, composition, size.
- Succession planning for replacing Key Executives and overseeing.
- To carry out any other function as is mandated by the Board from time to time and / or enforced by any

statutory notification, amendment or modification, as may be applicable.

- To perform such other functions as may be necessary or appropriate for the performance of its duties.

II. Policy for Appointment and Removal of Director, Key Managerial Personnel and Senior Management:

- a) The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and recommend his / her appointment, as per Company's Policy.
- b) A person should possess adequate qualification, expertise and experience for the position he / she is considered for appointment. The Committee has authority to decide whether qualification, expertise and experience possessed by a person is sufficient / satisfactory for the position.
- c) The Company shall not appoint or continue the employment of any person as Whole-time Director who has attained the age of seventy years. Provided that the term of the person holding this position may be extended beyond the age of seventy years with the approval of shareholders by passing a special resolution.

III. Policy For Remuneration To Directors / KMP/ Senior Management Personnel:

1) Remuneration to Managing Director /Whole-time Directors:

- a) The Remuneration/Commission etc. to be paid to Managing Director / Whole-time Directors, etc. shall be governed as per provisions of the Companies Act, 2013 and rules made there under or any other enactment for the time being enforce and the approval so obtained from the Members of the Company.
- b) The Nomination and Remuneration Committee shall make such recommendations to the Board of Directors as it may consider appropriate with regard to remuneration to Managing Director /Whole-time Directors.

2) Remuneration to Non-Executive/ Independent Directors:

- a) The Non-Executive /Independent Directors may receive sitting fees and such other remuneration as permissible under the provisions of Companies Act, 2013. The amount of sitting fees shall be such as may be recommended by the Nomination and Remuneration Committee and approved by the Board of Directors.
- b) All the remuneration of the Non-Executive /Independent Directors (excluding remuneration for attending meetings as prescribed under Section 197 (5) of the Companies Act, 2013) shall be subject to ceiling/ limits as provided under Companies Act, 2013 and rules made there under or any other enactment for the time being in force. The amount of such remuneration shall be such as may be recommended by the Nomination and Remuneration Committee and approved by the Board of Directors or shareholders as the case may be.
- c) An Independent Director shall not be eligible to get Stock Options and also shall not be eligible to participate in any share based payment schemes of the Company.
- d) Any remuneration paid to Non-Executive /Independent Directors for services rendered which are of professional in nature shall not be considered as part of the remuneration for the purposes of clause (b) above if the following conditions are satisfied:
 - i) The Services are rendered by such Director in his capacity as the professional ;and
 - ii) In the opinion of the Committee, the director possesses the requisite qualification for the practice of that profession.

3) Remuneration to Key Managerial Personnel and Senior Management:

- a) The remuneration to Key Managerial Personnel and senior Management shall consist of fixed pay and incentive pay, in compliance with the provisions of the Companies Act, 2013 and in accordance with the Company's Policy.
- b) The Fixed pay shall include monthly remuneration, employer's contribution to Provident Fund, contribution to pension fund, pension schemes, etc. as decided from time to time.
- c) The Incentive pay shall be decided based on the balance between performance of the Company and performance of the Key Managerial Personnel and Senior Management, to be decided

annually or at such intervals as may be considered appropriate.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013:

The particulars pertaining to section 186 of Companies Act, 2013 relating to loans, Guarantees and Investments are not applicable to the company. The disclosure of other loans, guarantees and investments are made in financial statements of the company.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES:

All related party transactions that were entered during the financial year were on arm's length basis and were in the ordinary course of business. There are no significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large.

Accordingly, particulars of contracts or arrangements with related party referred to in section 188(1) along with the justification for entering into such contract or arrangement in Form AOC-2 does not form part of the report.

COMPLIANCE WITH SECRETARIAL STANDARDS:

The Company has complied with Secretarial Standards issued by the Institute of Company Secretaries of India on Board Meetings and Annual General Meetings.

MATERIAL CHANGES AND COMMITMENT:

The onset of COVID-19 pandemic in India resulted in a nation-wide lockdown in April, 2021. This may impact the growth prospects of the Company due to overall economic slow-down across all business segments. The growth strategies will have to be re-calibrated considering the revised economic scenarios. Various measures are being announced by Regulators to support the economy, the impact of which is difficult to assess at present.

Business Impact on Company due to COVID-19 pandemic:

- March disbursement was restricted to planned disbursement.
- No major impact on Balance Sheet and P&L of FY21.
- Lockdown continues in many areas across the country.
- Difficult to make an assessment during lockdown.
- Full Impact on business to be seen in H1FY21.

The onset of COVID -19 has major impact on 2020-21 Financials as Both revenue and Profit of the Company has decreased as compared to Previous Financials Year.

Apart from above, no material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which this financial statements relate on the date of this report.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

(A) CONSERVATION OF ENERGY:

The Company has been continuously making efforts to reduce energy consumption. The management is striving to achieve cost reduction by economical usage of energy.

(i) The steps taken or impact on conservation of energy:

The Company has been continuously making efforts to reduce energy consumption and the management is striving to achieve cost reduction by economical usage of energy.

(ii) The steps taken by the company for utilising alternate source of energy:

As the Company needs only minimum level of energy, it has not looked in to an alternative source of energy.

(iii) The capital investment on energy conservation equipment:

The Company has not made any capital investment as it is not required at this stage.

(B) TECHNOLOGY ABSORPTION:

The company does not use any imported technology and the company is not into field of research and development and hence no major cost incurred during the period under review.

(C) FOREIGN EXCHANGE EARNINGS AND OUT GO:

During the period under review, the company does have the foreign exchange earnings of Rs.3,67,53,6637/- and out go of Rs.7,03,09,805/-.

STATEMENT CONCERNING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY OF THE COMPANY:

Risk Management is the process of identification, assessment and prioritization of risks followed by coordinated efforts to minimize, monitor and mitigate/control the probability and/or impact of unfortunate events or to maximize the realization of opportunities. The Company has laid down a comprehensive Risk Assessment and Minimization Procedure which is reviewed by the Board from time to time. These procedures are reviewed to ensure that executive management controls risk through means of a properly defined framework. The major risks have been identified by the Company and its mitigation process/measures have been formulated in the areas such as business, project execution, event, financial, human, environment and statutory compliance.

DETAILS OF POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON ITS CORPORATE SOCIAL RESPONSIBILITY INITIATIVES:

The provisions of Section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014 are not applicable to the Company as on March 31, 2021. Hence, your Company is not required to adopt the CSR Policy or constitute CSR Committee during the year under review.

DEPOSITS:

The company has not accepted/renewed any deposits during the year under review.

DIRECTORS:

The Board is duly constituted according to the provisions of the Company Act.

The Directors on the Board have submitted notice of interest under Section 184(1), intimation under Section 164(2) of the Companies Act, 2013 and declaration as to compliance with the Code of Conduct of the Company.

The present Directors of the Company are Mr. Pranav Hemant Bhagat, Mr. Hemant Chandravadan Bhagat, Mr. Ravindra Gajanan Awati, Ms. Prachi Pranav Bhagat, Ms Abha Praveen Doshi.

S. No.	Name of Director/ KMP	Designation	Promoter/ Independent	Executive/ Non Executive	Date of Appointment
1.	Hemant Chandravadan Bhagat	Managing Director	Promoter	Chairman	10/03/2003
2.	Pranav Hemant Bhagat	Wholetime Director	Promoter	Executive	17/05/2004
3.	Prachi Pranav Bhagat	Director	Promoter	Executive	04/09/2017
4.	Prachi Pranav Bhagat	CFO	KMP	Executive	31/08/2019
5.	Ravindra Gajanan Awati	Director	Independent	Non – Executive	31/08/2019
6.	Abha Praveen Doshi	Director	Independent	Non – Executive	15/07/2019
7.	Payal Bansal	CS	KMP	Executive	07/01/2020

In accordance with the provisions of the Companies Act, 2013, and the Articles of Association of the Company, Mrs. Prachi Pranav Bhagat retires by rotation at the forthcoming Annual General Meeting and being eligible, offers herself for re-appointment.

STATUTORY AUDITORS:

As per the provisions of Section 139 of the Act read with the Companies (Audit and Auditors) Rules, 2014, the members of the Company had appointed M/s. A Y & COMPANY, Chartered Accountants (**Firm Registration No. 020829C**) as the Statutory Auditor of your Company in AGM held on 25.09.2019 for a period of 4 years to hold office till the conclusion of Annual General Meeting to be held in the year 2023.

The Company has received written confirmation to the effect that they are not disqualified from acting as the Statutory Auditors of the Company in the terms of provisions of Section 139 and 141 of the Act and rules framed there under.

INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The Board has laid down standards, processes and procedures for implementing the internal financial controls across the organization. After considering the framework of existing internal financial controls and compliance systems; work performed by the Statutory Auditors, Secretarial Auditors and External Consultants; reviews performed by the Management and relevant Board Committees including the Audit Committee, the Board is of the opinion that the Company's internal financial controls with reference to the financial statements were adequate and effective during the financial year 2020-21.

INTERNAL CONTROL SYSTEMS:

Adequate internal control systems commensurate with the nature of the Company's business and size and complexity of its operations are in place and have been operating satisfactorily. Internal control systems comprising of policies and procedures are designed to ensure reliability of financial reporting, timely feedback on achievement of operational and strategic goals, compliance with policies, procedure, applicable laws and regulations and that all assets and resources are acquired economically, used efficiently and adequately protected.

SECRETARIAL AUDIT:

In accordance with the provisions of Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board has appointed M/s. Amit Dharmani & Associates, Company Secretaries, as Secretarial Auditors for the financial year 2020-21. The Secretarial Audit Report for the financial year ended March 31, 2021 is set out in **Annexure-C** to this Report.

COST AUDITOR:

As per provision of section 148(3) of Companies Act, 2013 and rule 6(2) of Companies (Cost records and audit) Rules, 2014, the Company is not required to appoint a cost auditor to audit the cost records of the Company.

PARTICULARS OF EMPLOYEES AND REMUNERATION

The information required under Section 197 & Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is given below.

a) Ratio of remuneration of each Director to the employees' median remuneration:

Director	Designation	Remuneration p.a. (Rs.)	Ratio
Hemant Chandravadan Bhagat	Managing Director	9,60,000	4.59
Pranav Hemant Bhagat	Wholetime Director	9,00,000	4.30
Prachi Pranav Bhagat	Director & CFO	0	0
Payal Bansal	CS	0	0
Ravindra Gajanan Awati	Independent Director	0	0
Abha Praveen Doshi	Independent Director	0	0

- b) Percentage increase in the median remuneration of employees in the financial year 2020-21: NIL
- c) Number of permanent employees on the rolls of the Company as on March 31, 2021:
48
- d) Average percentile increase made in the salaries of employees other than key managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:
- e) It is hereby affirmed that the remuneration paid during the year is as per the Remuneration policy of the Company.
- f) There is no employee covered under the provisions of section 197(14) of the Companies Act, 2013.

There was no employee in the Company who drew remuneration of Rs. 1,02,00,000/- per annum during the period under review. Hence, the Company is not required to disclose any information as per Rule 5(2) of the Companies (Appointment and Remuneration) Rules, 2014.

EXPLANATION ON AUDITORS REPORTS

A. Auditors Report

There are no qualifications or reservation or adverse remarks made by the Auditors in their report for the year under review.

B. AnnReport

There are no qualifications or reservation or adverse remarks made by the Auditors in their report for the year under review.

REPORTING OF FRAUDS BY AUDITORS

During the year under review, the Statutory Auditors have not reported any instances of frauds committed in the Company by its Officers or Employees under Section 143(12) of the Companies Act, 2013

GENERAL:

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transaction on these items during the year under review.

1. Details relating to Deposits covered under Chapter V of the Act.
2. Issue of equity shares with differential rights as to dividend, voting or otherwise.
3. Issue of equity shares (including sweat equity shares) and ESOS to employees of the Company under any scheme.
4. No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.
5. There were no instance of non-exercising of voting rights in respect of shares purchased directly by the employees under a scheme pursuant to section 67(3) of the Act read with Rule 16(4) of Companies (Share Capital and Debenture) Rules, 2014 and hence no information has been furnished.

ACKNOWLEDGEMENTS:

Your Directors would like to express their sincere appreciation of the co-operation and assistance received from Shareholders, Bankers, regulatory bodies and other business constituents during the year under review.

Your Directors also wish to place on record their deep sense of appreciation for the commitment displayed by all executives, officers and staff, resulting in successful performance of the Company during the year. Your Directors look forward to the continued support of all stakeholders in the future.

**For and on behalf of the Board of
CHANDRA BHAGAT PHARMA LIMITED**

PLACE: MUMBAI

DATE: 20.10.2021

**HEMANT C BHAGAT
MANAGING DIRECTOR
(DIN: 00233530)**

**PRANAV HEMANT BHAGAT
WHOLETIME DIRECTOR)
(DIN: 00156362)**

Annexure A
FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN
As on financial year ended on 31.03.2021
Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the
Companies (Management & Administration) Rules, 2014

I. REGISTRATION & OTHER DETAILS:

1.	CIN	L24230MH2003PLC139534
2.	Registration Date	10 th March, 2003
3.	Name of the Company	CHANDRA BHAGAT PHARMA LIMITED
4.	Category/Sub-category of the Company	Company limited by Shares
5.	Address of the Registered office & contact details	323-F BHAGAT BHUVAN DR.AMBEDKAR ROAD MATUNGA (EAST) MUMBAI MH 400019 IN
6.	Whether listed Company	Yes
7.	Name, Address & contact details of the Registrar & Transfer Agent, if any.	Link Intime India Pvt. Ltd. Add: C-101, 247 Park, LBS Marg, Ghandi Nagar, Vikhroli-West, Mumbai-400083 MH 22 – 49186200

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10 % or more of the total turnover of the Company shall be stated.

Sr. No.	Name and Description of main products / services	NIC Code/NPCS of the Product/service	% to total turnover of the Company
1.	Chemical and pharmaceutical products	996117	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sr. No.	Name And Address Of The Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
N.A.					

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

(i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total	Demat	Physical	Total	% of Total	
A. Promoters									
(1) Indian									
a) Individual/HUF	0	5313056	5313056	70.42	5417056	0	5417056	71.80	1.38
b) Central Government	0	0	0	0	0	0	0	0	0
c) State Government(s)	0	0	0	0	0	0	0	0	0
d) Bodies Corporate	0	0	0	0	0	0	0	0	0
e) Banks / Financial Institutions	0	0	0	0	0	0	0	0	0

f) Any other	0	0	0	0	0	0	0	0	0
Sub-total (A) (1):-	0	5313056	5313056	70.42	5417056	0	5417056	71.80	1.38
(2) Foreign									
a) NRIs - Individuals	0	0	0	0	0	0	0	0	0
b) Other – Individuals	0	0	0	0	0	0	0	0	0
c) Bodies Corporate	0	0	0	0	0	0	0	0	0
d) Banks / Financial Institutions	0	0	0	0	0	0	0	0	0
e) Any other	0	0	0	0	0	0	0	0	0
Sub-total (A) (2):-	0	0	0	0	0	0	0	0	0
Total shareholding of Promoter and Promoter Group (A) = (A)(1)+(A)(2)	0	5313056	5313056	70.42	5313056	0	5313056	70.42	1.38
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	0	0	0	0	0	0	0	0	0
b) Banks / FI	0	0	0	0	0	0	0	0	0
c) Central Government	0	0	0	0	0	0	0	0	0
d) State Government(s)	0	0	0	0	0	0	0	0	0
e) Venture Capital Funds	0	0	0	0	0	0	0	0	0
f) Insurance Companies	0	0	0	0	0	0	0	0	0
g) Foreign Institutional Investors	0	0	0	0	0	0	0	0	0
h) Foreign Venture Capital Investors	0	0	0	0	0	0	0	0	0
i) Others (specify)	0	0	0	0	0	0	0	0	0
Sub-total (B)(1):-	0	0	0	0	0	0	0	0	0
2. Non- Institutions									
a) Bodies Corp.									
i) Indian	0	0	0	0	0	0	0	0	0
ii) Overseas	0	0	0	0	0	0	0	0	0
b) Individuals									
i) Individual shareholders holding nominal share capital up to Rs. 2 lakh	0	508000	508000	6.73	276000	0	276000	3.66%	(3.07)
ii) Individual shareholders holding nominal share capital in	0	1468000	1468000	19.45	1146000	0	1146000	15.19	(4.26)

excess of Rs 2 lakh									
c) Others (specify)	0	256000	256000	3.39	706000	0	706000	09.36	5.97
Sub-total (B)(2):-	0	2232000	2232000	29.58	2128000	0	2128000	28.20	(1.38)
Total Public Shareholding (B)=(B)(1)+(B)(2)	0	2232000	2232000	29.58	2128000	0	2128000	28.20	(1.38)
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	0	7545056	7545056	100	7545056	0	7545056	100	0

(ii) Shareholding of Promoters-

S.N.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of shares	% of total shares of the Company	% of Shares Pledged / encumbered to total shares	No. of shares	% of total shares of the Company	% of Shares Pledged / encumbered to total shares	
1.	Chitra Bhagat	1233192	16.34%	0	1233192	16.34%	0	No Change
2.	Hemant C Bhagat	2906296	38.52%	0	2906296	38.52%	0	No Change
3.	Mahesh Bhagat	120000	1.59%	0	120000	1.59%	0	No Change
4.	Padmaben Bhagat	40000	0.53%	0	40000	0.53%	0	No Change
5.	Pranav Hemant Bhagat	657792	8.72%	0	761792	10.10%	0	1.38%
6.	Lopa Mahesh Bhagat	8000	0.10%	0	8000	0.10%	0	No Change
7.	Nayana Chandravadan Bhagat	32000	0.42%	0	32000	0.42%	0	No Change
8.	Jay Hemant Bhagat	83600	1.11%	0	83600	1.11%	0	No Change
9.	Prachi Pranav Bhagat	83600	1.11%	0	83600	1.11%	0	No Change
10.	Hemant C Bhagat HUF	148576	1.59%	0	148576	1.97%	0	No Change
	TOTAL	5313056	70.42	0	5417056	71.80	0	1.38%

(iii) Change in Promoters' Shareholding (please specify, if there is no change)

S.N.	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1	At the beginning of the year	5313056	70.42	5313056	70.42
2	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.):	Detailed changes mentioned in above table	Detailed changes mentioned in above table	Detailed changes mentioned in above table	Detailed changes mentioned in above table
3	At the end of the year	5417056	71.80	5417056	71.80

(iv) Shareholding Pattern of top ten Shareholders (Other than Directors, Promoters and Holders of GDRs and ADRs):

S.N.	For Each Of The Top Ten Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1.	GOENKA BUSINESS AND FINANCE LIMITED				
	At the beginning of the year	0	0	0	0
	Allotment	406000	5.381%	406000	5.381%
	At the end of the year	406000	5.381%	406000	5.381%
2.	MEHULBHAI RAMESHCHANDRA SAGAR				
	At the beginning of the year	0	0	0	0
	Allotment	134000	1.77%	134000	1.77%
	At the end of the year	134000	1.77%	134000	1.77%
3.	AS FINALYSIS VENTURES LLP				
	At the beginning of the year	0	0	0	0
	Allotment	120000	1.59%	120000	1.59%
	At the end of the year	120000	1.59%	120000	1.59%
4.	VISMAY SHAH				
	At the beginning of the year	196000	2.59	196000	2.59
	Transfer	(80000)	1.06	(80000)	1.06
	At the end of the year	116000	1.53	116000	1.53
5.	VIRAL MALAYBHAI BHOW				
	At the beginning of the year	0	0	0	0
	Allotment	96000	1.27%	96000	1.27%
	At the end of the year	96000	1.27%	96000	1.27%
6.	MOHAK AMITKUMAR SHAH				
	At the beginning of the year	124000	1.64	124000	1.64
	Transfer	(30000)	0.39	(30000)	0.39
	AT THE END OF THE YEAR	94000	1.24	94000	1.24
7.	SHYAM RAMESHCHANDRA PARMAR				
	At the beginning of the year	0	0	0	0

	Allotment	92000	1.21%	92000	1.21%
	At the end of the year	92000	1.21%	92000	1.21%
8.	RAMESHCHANDRA PRABHUDAS SAGAR				
	At the beginning of the year	0	0	0	0
	Allotment	90000	1.19%	90000	1.19%
	At the end of the year	90000	1.19%	90000	1.19%
9.	TWISHA SHYAM PARMAR				
	At the beginning of the year	0	0	0	0
	Allotment	88000	1.16%	88000	1.16%
	At the end of the year	88000	1.16%	88000	1.16%
10.	NALIN VANRAJBHAI PATEL				
	At the beginning of the year	0	0	0	0
	Allotment	86000	1.13%	86000	1.13%
	At the end of the year	86000	1.13%	86000	1.13%

(v) Shareholding of Directors and Key Managerial Personnel:

S.No	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1.	Pranav Hemant Bhagat				
	At the beginning of the year	657792	8.71%	657792	8.71%
	Allotment:	104000	1.38%	104000	1.38%
	At the end of the year	761792	10.10%	761792	10.10%
2.	Hemant C Bhagat				
	At the beginning of the year	2906296	38.52%	2906296	38.52%
	Allotment:	0	0	0	0
	At the end of the year	2906296	38.52%	2906296	38.52%
3.	Prachi Pranav Bhagat				
	At the beginning of the year	83600	1.11%	83600	1.11%
	Allotment:	0	0	0	0
	At the end of the year	83600	1.11%	83600	1.11%

V. **INDEBTEDNESS** - Indebtedness of the Company including interest outstanding/accrued but not due for payment. (Amt in INR)

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	10431255	98437219	-	108868474
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	10431255	98437219	-	108868474
Change in Indebtedness during the financial year				
Addition	21471014	-	-	21471014

Reduction	-	(35827932)	-	(35827932)
Net Change	21471014	(35827932)	-	(14356918)
Indebtedness at the end of the financial year				
i) Principal Amount	31902269	62609287	-	94511556
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	31902269	62609287	-	94511556

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

S.No	Particulars of Remuneration	Name of MD/WTD*			Total Amount
1	Name of the Director	PRACHI P BHAGAT	HEMANT C BHAGAT	PRANAV BHAGAT	
	Gross salary	0	960000	900000	1860000
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	0	0	0	0
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	0	0	0	0
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	0	0	0	0
2	Stock Option	0	0	0	0
3	Sweat Equity	0	0	0	0
4	Commission - as % of profit - others, specify...	0	0	0	0
5	Others, please specify	0	0	0	0
	Total (A)	0	960000	900000	1860000
	Ceiling as per the Act	Complied			

B. Remuneration to other directors - NIL

S.N.	Particulars of Remuneration	Name of Director		Total Amount
1	Independent Directors			
	Fee for attending Board and Committee Meetings	N.A.		0
	Commission			
	Others, please specify			
	Total (1)			
2.	Other Non-Executive Directors			
	Fee for attending board committee			

	meetings		
	Commission		
	Others, please specify		
Total (2)			
Total Managerial Remuneration (B)=(1+2)			
Overall Ceiling as per the Act	Not Applicable		

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

S.N.	Particulars of Remuneration	Key Managerial Personnel	
1	Gross salary	0	
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	0	
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	0	
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	0	
2	Stock Option	0	
3	Sweat Equity	0	
4	Commission		
	- as % of profit		
	- others, specify...		
5	Others, please specify	0	
	Total		

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty			None		
Punishment					
Compounding					
B. DIRECTORS					
Penalty			None		
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty			None		
Punishment					
Compounding					

**For and on behalf of the Board of
CHANDRA BHAGAT PHARMA LIMITED**

**PLACE: MUMBAI
DATE: 20.10.2021**

**HEMANT C BHAGAT
MANAGING DIRECTOR
(DIN: 00233530)**

**PRANAV HEMANT BHAGAT
WHOLETIME DIRECTOR)
(DIN: 00156362)**

Annexure-B

MANAGEMENT DISCUSSION & ANALYSIS

INTRODUCTION:

Our Company was incorporated as “Chandra Bhagat Pharma Private Limited” at Mumbai on March 10, 2003, under the provisions of the Companies Act, 1956 vide Certificate of Incorporation issued by Assistant Registrar of Companies, Maharashtra, Mumbai. Consequent upon the conversion of our Company from Private Limited to Public Limited, the name of our Company was changed to “Chandra Bhagat Pharma Limited” and fresh Certificate of Incorporation consequent upon the conversion from Private Limited to Public Limited dated March 20, 2019 was issued by the Registrar of Companies, ROC – Mumbai.

INDUSTRY STRUCTURE:

Being a pharmaceutical company, we operate in an industry which is highly regulated and controlled. There are stringent and restrictive norms in relation to quality standards. Further, entry barriers in regulated markets in which we currently operate and seek to expand are very high and have extensive regulations pertaining to research, testing, manufacturing, selling and marketing of pharmaceutical products. In most regulated markets, pharmaceutical products must be registered after being tested for safety, efficacy and environmental impact and the regulations differ from country to country. Some of our customers operate in such highly regulated markets and liaise / do business with our Company based on our Company being the approved source of supply.

Our Core business as follows:

- Ethical marketing of Pharmaceutical formulation & products in Domestic and International market through our own distribution network and Sales force under our own brand. Major focus in Injection – IV (Intravenous) & IM (Intramuscular), tablets and capsules supply to Hospital and Health care Centre for critical diseases.
- Getting our approved formulations manufactured through Contract Manufacturers, Source & Supply of Generic and branded Pharma formulations and medicines to healthcare institution, Government, NGO's, Hospitals & Distributors.
- Specialty Chemicals, Intermediates & Active Pharmaceuticals Ingredients (API) – We source, deal in Import, indenting and Supply in API & its intermediates.

We are engaged in the business of marketing pharmaceutical critical care & health care products. For which we have obtained necessary approvals from FDA for getting the formulations manufactured from contract manufacturers on Loan license or on principle to principle basis. We also take the necessary Trademark approvals & registrations wherever required.

At present, we have a wide range of product portfolio of pharmaceutical formulation including IV & IM range Injections, few tablets to cater the Domestic & Export Market. We have established presence in major therapeutic categories for formulations such as Anti-cancer (Oncology), Antibiotics, Anaesthesia, Hormones, Orthopaedic, Cardiac, Cardiovascular, Anti-fungal, Antiviral, Paediatrics, Cardiology, Nephrology, Neurology etc. We are also engaged in promoting and marketing of Active Pharmaceuticals Ingredients (API's) in India.

FINANCIAL PERFORMANCE:

Particulars	Year ended 31/3/2021 Rs. In lacs	Year ended 31/3/2020 Rs. In lacs
Revenue from Operation	7117.11	9442.54

EBIDTA	379.59	351.47
Profit Before Tax	27.88	42.24
Profit After Tax	18.98	31.47
Equity Capital	754.50	754.50
Reserves & Surplus	1833.37	1814.38

FUTURE OUTLOOK:

Considering the experience of promoters in Pharmaceutical Formulations and their growth in Pharma Industry, Management has proposed a plan to expand in the Pharma Industry in following stages and areas.

- Enter in a MOU and identify Dedicated Manufacturing Plant near Mumbai & Ahmedabad with high tech fully automated machines duly approved by FDA and WHO to manufacture Pharmaceutical Formulations.
- Setup Warehousing and distribution center at additional locations to cater the Indian Market
- Introduce Vaccines – Hepatitis A (“Hep A”) and few more formulations.
- Develop new Pharma formulations and medicine in Domestic and Export market
- Develop the brand and confidence of Doctors for Pharma formulations.
- Develop new sales and distribution network in Pan India and for export

Management has plans to focus in Pharma formulations and generic medicines. The future plans are as follows:

- Launch the Formulation in Vaccines & few other Chronic disease treatment range.
- Expand the secondary sales team for Ethical Marketing and sales.
- Expand and have Presence in more states with more deep penetration
- Organize and participate in Medical Association Programs and Conferences.
- Invest in R & D for formulations.
- Expand the warehousing and distribution channels.

Business Plan

Considering the growth prospects in Pharma Industry and the experience of promoters, Management has plans to launch in phase manner the formulation in Vaccines range where growth potential is high due to Government Health Incentive Program and Awareness for preventive diseases by Paediatric doctors and NGOs.

Categories

- Hepatitis A Vaccine (Hep A)
- Inactivated Polio Vaccine (IPV)
- Pneumococcal Vaccine
- Varicella Vaccine

Management plans to launch the Hepatitis A and Inactivated Polio Vaccine in first phase and remaining formulations will be in phase wise manner within 3-4 years.

OPPORTUNITIES AND THREATS:

Company is in new geographies with increasing economy and industrial growth augur well for the company’s products in the near short-term.

Global trade wars can pose a challenge to international trade impacting the company. Competition from new players within the country poses a threat.

SEGMENTWISE PERFORMANCE:

The business activities of the Company comprise in one business segment i.e. Pharmaceutical Formulations and API Products.

RISKS AND CONCERNS:

The company makes responsible approaches towards Risk Management on an integrated basis to cover all aspects of operations to diminish each or a combination of known risks that could affect its business. The company has a comprehensive insurance coverage and breakdown coverage for all its electronic equipments to protect all its assets from such damages. Apart from the above, the Company has a well documented Risk Management System. The Company does identify a few risks, which are purely routine in nature and none of any significant impact. There is a mitigation system in place which addresses these risks.

INDUSTRY STRUCTURE AND DEVELOPMENT OPPORTUNITIES, THREATS, RISKS, CONCERNS AND OUTLOOK:

The pharmaceutical industry is responsible for the development, production and marketing of medications. Thus, its immense importance as a global sector is inarguable. In 2014, total pharmaceutical revenues worldwide had exceeded one trillion U.S. dollars for the first time. North America is responsible for the largest portion of these revenues, due to the leading role of the U.S. pharmaceutical industry. However, as in many other industries, the Chinese pharmaceutical sector has shown the highest growth rates over previous years.

Still, the leading pharmaceutical companies come from the United States and Europe. Based on prescription sales, NYC-based Pfizer is the world's largest pharmaceutical company. In 2018, the company generated some 53.6 billion U.S. dollars in pure pharmaceutical sales. Other top global players from the United States include Johnson & Johnson, Merck & Co., and AbbVie. Novartis and Roche from Switzerland, GlaxoSmithKline and AstraZeneca from the United Kingdom, and French Sanofi are the European big five.

Branded, patented medicines by far make up the largest share of pharmaceutical revenues. Humira, an anti-inflammatory drug, generated some 20 billion U.S. dollars of revenue worldwide in 2018. Oncologics continue to be the leading therapeutic class based on revenue. In 2018, cancer drugs made nearly 100 billion U.S. dollars of revenue globally. Other major therapy classes were respiratory drugs and antidiabetics.

More than any other industry, the pharmaceutical sector is highly dependent on its research and development segment. Some pharmaceutical companies invest 20 percent and more of their revenues in R&D measures. This share can be significantly higher at small, research-specialized companies. The United States is a traditional stronghold of pharmaceutical innovation. The origin of most new substances introduced to the market can be traced back to the United States. Because of the steady loss of patent protection, the invention of new drugs is of vital importance for the pharmaceutical industry. Revenue losses due to patent expiry often are very significant, as can be seen with Pfizer's Lipitor from 2012 on.

The Management has prepared growth plans for the future as follows:-

- Identify and enter in a MOU on long term basis as dedicated State of the Art manufacturing facility for vaccination, Injection, other dosage forms with approval from WHO,GMP and upgrade up to PICS and MHRA.
- Create a contract manufacturing and development of FDF (Finished Dosage Formulations) vertical for giving single point solution to customers from Raw materials to compression to bulk packing.
- Create CRAMS (Contract Research and Manufacturing Services) for offering end to end solution for Formulation development & commercial mfg. for clients at competitive costs.
- Expand our Sales footprint in the Pharma formulations and medicines in the domestic and export markets.
- Focus on Pharma formulations and generic medicines through launch of new products in the Chronic diseases& Anti-allergic treatments.
- Increase our Field force for Ethical marketing of Generics drugs and medicines.
- Create new Warehousing & distribution facility for our Pharma & API-Chemical business to service our customers. Services offered will be Bulk repacking for retail customers with customized requirements.

Opportunities:

- Vaccines and certain formulations are under approval having huge market demand in India.
- In various global markets, governments are focusing on speedy introduction of generic drugs into the market
- Growing acceptance by consumers of new and innovative formulation and awareness
- Rising in the demand for products in emerging areas and export
- Development of specialized products suitable for Pharma and API has huge demand

Threats:

- Changes in government policies
- Fluctuations in raw material prices
- Change of behavior of consumer demand
- Increase in Input cost can cause upward pricing
- Too many players entering and exiting the market

FINANCIAL REVIEW:**Revenue from Operations:**

During the year 2020-21, the total revenue of our company has decreased to Rs.7117.10lacs as against Rs. 9442.54 lacs in year 2019-20. Due to COVID-19 crisis revenue decreased, some domestic & export orders were also cancelled or delayed for supply. Main revenue earned from sales of Pharmaceutical formulation in key therapeutic areas for the domestic markets such as Antibiotics, Anaesthesia, Hormones, Orthopaedic, Anti-cancer (Oncology), Cardiovascular, Anti-fungal, Antiviral, Paediatrics, Cardiology, nephrology, Neurology etc and API chemicals.

Total Expenses:

The operating cost consists of Material used & consumed, direct expenses to manufacture the products, Employee Benefit Expenses, Finance cost, Depreciation and Administration, Rent & Selling Expenses. The material consumed was decreased to Rs. 5974.04 lacs from Rs. 8579.88 lacs as compared to year 2019-20.

Employee expenses:

Expenses incurred on staff and executives and its welfare during the financial year 2020- 21 was Rs. 203.85 lacs and in 2019-20 it was Rs.244.08 lacs had been kept as direct expenses towards Employee. This show a decrease in employees expenses due to decrease in field staff strength and improved the efficiency with incentives during the year.

Finance and Interest cost:

Expenses incurred on finance and interest cost during the financial year 2020-21 increase to Rs.348.36lacs from Rs. 306.04lacs in fiscal year 2019-20. This expenditure has increased.

Depreciation and amortization expense:

During the year 2020-21, depreciation and amortization expense of our company has increased to Rs. 3.35 lacs as against Rs. 3.19 lacs in year 2019-20.

Administrative & Selling Expenses:

Administrative & Selling expenses for the year 2020-21 has increased to Rs. 559.63 lacs from Rs. 267.10 lacs in F.Y. 2019-20.

Profit/(loss) After Tax:

The PAT for Financial Year 2020-21 is Rs. 18.99 lacs as compared to Rs. 31.47 lacs in Financial Year 2019-20. This was mainly due COVID-19 crisis and cancellation of domestic & export orders and reduction in sales revenue.

INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY:

The Management of our Company has put in place adequate Internal Controls that are commensurate with the size and nature of its Business. The Internal financial controls placed also ensures that executed transactions are recorded in all material respects to permit preparation of financial statements in conformity with established accounting principles.

Internal Audit Department along with the help of external professional agencies continuously monitors the effectiveness of the internal controls with an objective to provide to the Audit Committee and the Board of Directors, an independent, objective and reasonable assurance on the adequacy and effectiveness of the internal control. Based on their assessment, Management believes that your Company maintained effective internal control over financial reporting.

HUMAN RESOURCES AND INDUSTRIAL RELATIONS:

Your Company's industrial relations continued to be harmonious during the year under review.

CAUTIONARY STATEMENT:

The Management Discussions and Analysis Statement made above are on the basis of available data as well as certain assumptions as to the economic conditions, various factors affecting raw material prices, selling prices, trend and consumer demand and preference, governing and applicable laws and other economic and political factors. The Management cannot guarantee the accuracy of the assumptions and projected performance of the Company in future. It is therefore, cautioned that the actual results may differ from those expressed and implied therein.

For and on behalf of the Board of

CHANDRA BHAGAT PHARMA LIMITED

PLACE: MUMBAI

DATE: 20.10.2021

HEMANT C BHAGAT

**MANAGING DIRECTOR
(DIN: 00233530)**

PRANAV HEMANT BHAGAT

**WHOLETIME DIRECTOR)
(DIN: 00156362)**

Amit Dharmani & Associates

Company Secretaries

Reg. Off: 213, 2nd Floor, Mahakal Terrace, Freeganj, Ujjain (M.P.) - 456010

Tel No. 0734-3591322 Cell: 8827738332

Email: amitkumardharmani@gmail.com/csamitdharmani@gmail.com

Form No. MR-3

SECRETARIAL AUDIT REPORT OF

CHANDRA BHAGAT PHARMA LIMITED

FOR THE FINANCIAL YEAR ENDED 31st March, 2021

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
CHANDRA BHAGAT PHARMA LIMITED
323-F BHAGAT BHUVAN
DR. AMBEDKAR ROAD, MATUNGA (EAST)
MUMBAI MAHARASHTRA INDIA-400019

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **CHANDRA BHAGAT PHARMA LIMITED (CIN: L24230MH2003PLC139534)** (hereinafter called the Company') for financial year from April 01, 2020 to March 31, 2021 (hereinafter referred to as "**the Audit Period**"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit and as per the explanations given to us and the representations made by the Management of the Company, we hereby report that in our opinion, the Company had during the Audit Period generally complied with the statutory provisions listed hereunder and also that the Company had proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed during the Audit Period and other records made available to us and maintained by the Company and as shown to us during our audit and according to the provisions of the following laws:

- I. The Companies Act, 2013 and the Rules made there under and the applicable provisions of the Companies Act, 1956;
- II. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- III. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- IV. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

- V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
- a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - d. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
 - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - f. The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015;
 - g. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - h. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
 - i. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;

(vi) Factories Act, 1948

(vii) Industrial Dispute Act, 1947

(viii) The Payment of Wages Act, 1936

(ix) The Minimum Wages Act, 1948

(x) The Employees' Provident Funds and Miscellaneous Provisions Act, 1952

(xi) The Contract Labour (Regulation & Abolition) Act, 1970

(xii) The Child Labour (Prohibition & Regulation) Act, 1986

(xiii) The Apprentices Act, 1961

(xiv) The Employment Exchange (Compulsory Notification of Vacancies) Act, 1959

(xv) Environment (Protection) Act, 1986

(xvi) Water (Prevention and Control of Pollution) Act, 1974

(xvii) Air (Prevention and Control of Pollution) Act, 1981

(xviii) Hazardous Wastes (Management, Handling and Transboundary Movement) Rules, 2008

(xix) As informed and certified by the Management of the Company, there are no other laws, which are specifically applicable to the Company based on their sector/ industry.

I / We have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards (SS) issued by the Institute of Company Secretaries of India. These standards were applicable with effect from July 01, 2015.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc mentioned.

We further report that:

1. The Directors have complied with the requirements as to disclosure of interests and concerns in contracts and arrangements, shareholdings / debenture holdings and directorships in other companies and interests in other entities;
2. The Company has obtained all necessary approvals under the various provisions of the Act; and
3. There was no prosecution initiated during the year under review under the Companies Act and Rules, Regulations and Guidelines framed under these Acts against / on the Company, its Directors and Officers though some forms were uploaded with late filing fees .

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors. The changes in the composition of the Board of Directors that took place during the audit period were carried out in compliance with the provisions of the Act.

Adequate notices is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

We further report that as per the explanations given to us and the representations made by the management and relied upon by us, there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

Place: Ujjain
Date: 21st October, 2021

For Amit Dharmani & Associates
Company Secretaries

Amit Dharmani
Proprietor
ACS 41833 & CP 18179
UDIN: A041833C001242111
Unique Identification No.: S2017MP474100

This report is to be read with our letter of even date which is annexed as 'ANNEXURE A' and forms an integral part of this report.

Amit Dharmani & Associates

Company Secretaries

Reg. Off: 213, 2nd Floor, Mahakal Terrace, Freeganj, Ujjain (M.P.) - 456010

Tel No. 0734-3591322 Cell: 8827738332

Email: amitkumardharmani@gmail.com/csamitdharmani@gmail.com

ANNEXURE – A

(To the Secretarial Audit Report of CHANDRA BHAGAT PHARMA LIMITED for the financial year ended March 31, 2021)

To,
The Members,
CHANDRA BHAGAT PHARMA LIMITED
323-F BHAGAT BHUVAN
DR.AMBEDKAR ROAD, MATUNGA (EAST)
MUMBAI MAHARASHTRA INDIA-400019

Our Secretarial Audit Report for the financial year 31st March, 2021 is to be read along with this letter.

Management's Responsibility:-

1. It is the responsibility of the management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

Auditor's Responsibility:-

2. Our responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.
3. We believe that audit evidence and information obtained from the Company's management is adequate and appropriate for us to provide a basis for our opinion.
4. Wherever required, we have obtained the management's representation about the compliance of laws, rules and regulations and happening of events etc.

Disclaimer :-

5. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.
6. We have not verified the correctness and appropriateness of financial records and books of account of the Company.

Place: Ujjain
Date: 21st October, 2021

For Amit Dharmani & Associates
Company Secretaries

Amit Dharmani
Proprietor
ACS 41833 & CP 18179
UDIN: A041833C001242111
Unique Identification No.: S2017MP474100



A Y & COMPANY

Chartered Accountant

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS

TO THE MEMBERS OF
CHANDRA BHAGAT PHARMA LIMITED

OPINION

We have audited the accompanying financial statements of **CHANDRA BHAGAT PHARMA LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2021, the Statement of Profit and Loss for the year ended on March 31, 2021, the Cash flow statement for the year ended & and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, its Profit/(loss) and its cash flows for the year ended on that date.

BASIS FOR OPINION

We conducted our audit of the financial statements in accordance with the standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the financial statements under the provision of the Act, and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.



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Email Id - info@aycompany.co.in

We have determined the matters described below to be the key audit matters to be communicated in our report.

1. Inventories:

Inventory consisting of Stock of Raw Materials, Work in Progress & Finished Goods form a significant portion of the Assets. This year due to the COVID-19 Pandemic the Auditors could not be physically present to inspect at the time of stock taking. Inventory is valued by the company at lower of cost or Net realisable value as given in Notes to the financial statements.

Auditors' Response to the Key Audit Matter:

Principal Audit Procedure:

Our audit procedures relating to the carrying value of inventories included the following:

- We understood and tested the design and operating effectiveness of controls as established by the management in determination and valuation of the inventory;
- We have verified the subsequent sale of inventory on test check basis to confirm the existence and valuation of inventory and performed rollback procedures to confirm the existence of inventory as at March 31, 2021.;
- Assessed the appropriateness of Company's accounting policy for valuation of inventory and compliance of the policy with the requirements of the prevailing accounting standard AS 2 and the actual cost determination was done correctly and considered various factors including the actual selling price prevailing around and subsequent to the year-end to ensure that the Realizable value was estimated correctly.
- Compared the cost of the finished goods with the estimated net realizable value and checked if the finished goods were recorded at net realizable value where the cost was higher than the net realizable value the inventory was written down.

2. Assessing the impact of Pandemic COVID 19 on the financial statements:

The pandemic has created huge uncertainties on the operations of many established businesses and exposed them to several new risks. Due to this, organizations have had to make significant changes to their normal processes to adapt to this sudden and unexpected turn of situation. These changes could impact the measurement of assets and liabilities on varying degree.

Due to COVID-19, the Company is also exposed to various risks such as assessment of counter parties' risks for receivables, operational controls, compliance and several other risks.

Auditors' Response to the Key Audit Matter:

Principal Audit Procedure:

Our audit procedures relating to the impairment of assets & other operational controls, compliances & several other risk are as follows:

- Looked at the company's exhaustive risk identification and mitigation analysis using its well established enterprise risk management framework to understand the implications, assessment process and the company's current mitigation plans.



- assessment of risks of counter party defaults by examining external credit rating movements, if any and the process of identification of risky receivables and making suitable provisions in the financial statements.
- Assessment of the temporary changes made to the internal control framework over financial reporting and carrying suitable tests for the effectiveness of key controls on the balance sheet date.
- Evaluating the overall presentation of the financial statements and ensuring the appropriateness and adequacy of the disclosures.

Checking the compliance against the various regulatory prescriptions applicable to the company to the extent those are relevant in the preparation of financial statement.

EMPHASIS OF MATTER:

Attention is invited to the following notes of Financial Statements:

- During the Financial year 2020-21, the company has Approximately to 87.30% of its total turnover from Top Five Customers only which are subject to third party confirmation.
- As on March 31, 2021 the company has outstanding Unsecured Loan which has been availed from Directors, Relatives from Directors, Shareholders & Others.
- During the year 2020-21, the company has not been regular in repayment of loans/Installments due to Banks & other financial Institutions.
- During the Previous Financial Year 2019-20, the company has given Advance for Raw Material Purchase to its suppliers but the same are still remains unsettled as on March 31, 2021.

Our Opinion is not modified in respect of these matters.

INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The company's board is responsible for the preparation of the other information. The other information comprises the information included Board's Report including Annexures to Board's Report, Business Responsibility Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS



The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements to give a true and fair view of the financial position, financial performance, & cash flows of the Company in accordance with accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

The board of directors are responsible for overseeing the company's financial reporting process.

AUDITOR'S RESPONSIBILITY FOR THE AUDIT OF FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decision of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- identify and assess the risks of material misstatements of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's



report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonable knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonable be expected to outweigh the public interest benefits of such communications.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by Section 143(3) of the Act, based on our audit we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c) The Balance Sheet, the Statement of Profit and Loss & Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - d) In our opinion, the aforesaid financial statements comply with the accounting standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - e) On the basis of the written representations received from the directors as on March 31, 2021, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021, from being appointed as a director in terms of Section 164 (2) of the Act;



- f) With respect to the adequacy of internal financial control over financial reporting of the company & the operating effectiveness of such controls, refer to our separate report in Annexure "A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the company's internal financial controls over financial reporting.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended:
In our opinion and to the best of our information and according to the explanation given to us, the remuneration paid by the company to its directors during the year is in accordance with the provision of Section 197 of the Act.
- h) With respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanation given to us:
- (i) The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements.
- (ii) The Company has made provision, as at March 31, 2021 as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
- (iii) The Company is not liable to transfer any amounts, to the Investor Education and Protection Fund during the year ended March 31, 2021.
2. As required by 'the Companies (Auditors Report) Order, 2016', issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act (hereinafter referred to as the "Order"), and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanation given to us, we give in the Annexure "B" a statement on the matters specified in paragraph 3 and 4 of the Order.

For A Y & Company
Chartered Accountants
FRN : 020829C



Arpit
Arpit Gupta
Partner
M.NO. : 421544
UDIN : 21421544AAAABI1653
Place : Mumbai
Date : 29.06.2021

ANNEXURE "A" TO THE AUDITOR'S REPORT

Report on the Internal Financial Control under clause (i) of sub section 3 of Section 143 of companies Act , 2013 ('The Act')

We have audited the internal financial control over financial reporting of Chandra Bhagat Pharma Limited ('the company') as of 31st March, 2021 in conjunction with our audit of the financial statement of the company for the year ended on that date.

Management Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Control over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by ICAI and the standards on auditing prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to



permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.


Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2021, based on the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Control Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For A Y & Company
Chartered Accountants
FRN : 020829C


Arpit Gupta
Partner
M.NO. : 421544
UDIN : 21421544AAAABI1653
Place : Mumbai
Date : 29.06.2021



ANNEXURE "B" TO THE AUDITOR'S REPORT

Referred to in Paragraph 2 Under "Report on Other Legal and Regulatory Requirements" of Our Report of Even Date

On the basis of such checks as we considered appropriate and according to the information and explanations given to us during the course of our audit, we report that:

- 1)
 - a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;
 - b) The Fixed Assets have been physically verified by the management in a phased manner, designed to cover all the items over a period of three years, which in our opinion, is reasonable having regard to the size of the company and nature of its business. Pursuant to the program, a portion of the fixed asset has been physically verified by the management during the year and no material discrepancies between the books records and the physical fixed assets have been noticed.
 - c) The title deeds of immovable properties are held in the name of the company.
- 2)
 - a) The management has conducted the physical verification of inventory at reasonable intervals.
 - b) The discrepancies noticed on physical verification of the inventory as compared to books records which has been properly dealt with in the books of account were not material.
- 3) As informed to us & according to the information and explanation provided to us The Company has granted loans, secured or unsecured to companies, firms, Limited Liability partnerships or other parties covered in the Register maintained under section 189 of the Act.
 - (a) The Terms of Such Loans are not prejudicial to interest of companies
 - (b) The Repayment & Receipt of Such Loans are proper.
 - (c) There are no loans whose repayment is outstanding for more than 90 days from the date of due.
- 4) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees, and security except some irregularities which have been observed during the year with regard to non-compliance of section 185 & 186 & rules made there under.
- 5) The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2016 with regard to the deposits accepted from the public are not applicable except some irregularities which have been observed during the year with regard to non-compliance of section 73 & rules made there under.
- 6) As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company.
- 7)
 - (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has not been regular in depositing undisputed statutory



dues including Provident Fund, Employees State Insurance, Income-Tax, Goods & Service Tax, Duty of Customs, Cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, undisputed amounts payable in respect of the above were in arrears as at March 31, 2021 for a period of more than six months from the date on when they become payable are as follows:

Tax Deducted at Source Payable	1462436.00
Provident Fund Payable	6406505.00
ESI Payable	52909.00
Provision for Income tax A.Y. 2019-20	2209291.00
Professional Tax	97450.00

- b) According to the information and explanation given to us, there are no dues of income tax, Goods & service tax & duty of customs outstanding on account of any dispute.
- 8) In our opinion and according to the information and explanations given to us, the Company has made defaults in the repayment of dues to banks. The Company has not taken any loan either from financial institutions or from the government and has not issued any debentures.
- 9) Based upon the audit procedures performed and the information and explanations given by the management, the company has raised moneys by way of initial public offer & the proceeds has been applied for the purpose for which they are actually raised. Further company has not availed any fresh term loan during the year.
- 10) Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.
- 11) Based upon the audit procedures performed and the information and explanations given by the management, the managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act;
- 12) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 3 (xii) of the Order are not applicable to the Company.
- 13) In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
- 14) Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3 (xiv) of the Order are not applicable to the Company and hence not commented upon.
- 15) Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.
- 16) In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank



of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.

For A Y & Company
Chartered Accountants
FRN : 020829C

Arpit Gupta
Arpit Gupta
Partner

M.NO. : 421544

UDIN : 21421544AAAABI1653

Place : Mumbai

Date : 29.06.2021



Chandra Bhagat Pharma Limited
(Formerly Known as Chandra Bhagat Pharma Private Limited)
Balance sheet as at March 31, 2021
CIN No: U24230MH2003PLC139534

Particular	Notes	31 March 2021 (Amount in Rs.)	31 March 2020 (Amount in Rs.)
I. Equity and Liabilities			
Shareholders Fund			
Share Capital	2.1	75,450,560	75,450,560
Reserves & Surplus	2.2	183,337,515	181,438,714
		258,788,075	256,889,274
Non-current liabilities			
Long Term Borrowings	2.3	94,511,556	108,868,474
Deferred tax liabilities (Net)	2.4	96,754	2,121
Other Long Term Liabilities	2.5	35,705,526	40,919,440
		130,313,836	149,790,035
Current liabilities			
Short Term Borrowings	2.6	156,339,235	166,174,068
Trade payables			
(a) total outstanding dues of micro and small enterprises	2.7	-	-
(b) total outstanding dues other than micro and small enterprises	2.7	128,536,518	124,855,933
Other current liabilities	2.8	43,039,950	48,726,496
Short term Provisions	2.9	795,314	959,724
		328,711,017	340,716,221
Total		717,812,928	747,395,530
II. Assets			
Non- current assets			
Fixed assets			
Tangible Assets	2.10	4,227,040	4,358,285
Capital WIP		-	-
Intangible Assets		-	-
Other Non Current Assets	2.11	13,486,349	14,351,777
Deferred Tax Assets (Net)	2.4	-	-
		17,713,389	18,710,062
Current Assets			
Investments	2.12	4,003,469	7,456,644
Inventories	2.13	351,391,739	439,026,059
Trade Receivables	2.14	154,181,542	140,296,460
Cash & Bank Balances	2.15	24,208,229	524,376
Short Term loans & advances	2.16	163,407,247	136,984,323
Other current Assets	2.17	2,907,313	4,397,606
		700,099,539	728,685,468
Total		717,812,928	747,395,530

Notes on significant accounting policies

1

The accompanying notes are an integral part of the financial statements.

As per our report of even date
For A Y & Company
Firm Registration No. 020829C
Chartered Accountants

CA Arpit Gupta
Partner

Membership No. 421544
UDIN :21421544AAAAB1653
Place : Mumbai
Date : 29.06.2021



For and on behalf of the Board of Directors

For Chandra Bhagat Pharma Limited

For Chandra Bhagat Pharma Limited

Director

Hemant C Bhagat
(Director)
DIN No: 00233530

Director

Pranav H Bhagat
(Director)
DIN No: 00156362

Chandra Bhagat Pharma Limited
(Formerly Known as Chandra Bhagat Pharma Private Limited)
Statement of Profit and Loss for the period ended March 31, 2021
CIN No: U24230MH2003PLC139534

Particular	Notes	31 March 2021 (Amount in Rs.)	31 March 2020 (Amount in Rs.)
Income			
Revenue from Operations	2.18	706,953,190	939,809,030
Other Income	2.19	4,757,547	4,445,102
Total Income (I)		711,710,737	944,254,132
Expenses			
Cost of Material Consumed	2.20	91,335,398	21,867,097
Purchase of Stock in Trade	2.21	446,487,331	840,702,927
Change in inventories of Finished Goods, WIP & Stock in Trade	2.22	59,581,178	(4,581,882)
Employee benefit expenses	2.23	20,385,125	24,408,913
Finance Cost	2.24	34,835,639	30,603,661
Depreciation & Amortization Expense	2.25	334,689	319,170
Other Expenses	2.26	55,962,629	26,710,208
Total Expenses (II)		708,921,989	940,030,094
Profit/(loss) Before Prior period, exceptional and extraordinary items and tax (I) - (II)		2,788,748	4,224,038
Prior period items (Net)		-	-
Profit/(Loss) before tax		2,788,748	4,224,038
Tax Expenses			
Current Tax		795,314	959,724
Deferred Tax Charge		94,633	116,623
Total Tax Expense		889,947	1,076,347
Profit/(loss) after tax		1,898,801	3,147,691
Earnings/(loss) Per Share			
Basic (Nominal value of shares Rs.10 (PY: Rs.10))	2.26	0.25	0.55
Diluted (Nominal value of shares Rs.10 (PY: Rs.10))	2.26	0.25	0.55
Notes on significant accounting policies	1		
The accompanying notes are an integral part of the financial statements.			

As per our report of even date
For A Y & Company
Firm Registration No. 020829C
Chartered Accountants


CA Arpit Gupta
Partner

Membership No. 421544
UDIN :21421544AAAABI1653
Place : Mumbai
Date : 29.06.2021



For and on behalf of the Board of Directors

For Chandra Bhagat Pharma Limited

For Chandra Bhagat Pharma Limited


Director

Hemant C Bhagat
(Director)
DIN No: 00233530


Director

Pranav H Bhagat
(Director)
DIN No: 00156362

Chandra Bhagat Pharma Limited
(Formerly Known as Chandra Bhagat Pharma Private Limited)
CIN No: U24230MH2003PLC139534
Cash Flow Statement for the period ended March 31, 2021

Cash flow statement as at	31 March 2021 (Amount in Rs.)	31 March 2020 (Amount in Rs.)
Cash flow from operating activities		
Net Profit before tax and extraordinary items	2,788,748	4,224,038
Non-Cash adjustment to reconcile profit before tax to net cash flows		
Depreciation	334,689	319,170
Interest Received	(523,398)	(3,974,784)
Finance Cost	34,835,639	30,603,661
Operating profit before Working Capital changes	37,435,678	31,172,085
Change in Working Capital	40,428,988	(105,302,326)
Increase/(Decrease) in Trade Payables	3,680,585	(172,154,329)
Increase/(Decrease) in Other current Liabilities	(5,686,546)	(16,044,830)
Decrease/(Increase) in Inventories	87,634,320	110,006
Decrease/(Increase) in Trade receivables	(13,885,082)	122,681,980
Decrease/(Increase) in Short term Loans and advances	(26,422,924)	(79,775,001)
Decrease/(Increase) in Other Current Assets	1,490,293	4,041,789
Increase/(Decrease) in Short term Borrowings	(9,834,833)	2,956,685
Decrease/(Increase) in Investments	3,453,175	32,881,374
Cash generated from operations	77,864,666	(74,130,241)
Income Tax(Paid)/ Refund	(959,724)	-
Net Cash flow from / (used in) Operating activities (A)	76,904,942	(74,130,241)
Cash Flow from/(used in) Investing Activities		
Purchase of Fixed Assets	(203,444)	(38,078)
Interest received	523,398	3,974,784
Decrease/(Increase) in Other Non Current Assets	865,428	(3,434,777)
Net Cash (used in) investing activities (B)	1,185,382	501,929
Cash Flow from/ (used in) Financing Activities		
Finance Cost	(34,835,639)	(30,603,661)
Proceeds from issue of Share Capital	-	21,820,000
Proceeds from Security Premium	-	87,460,000
Increase in/ (Repayment) of Long term Borrowings	(19,570,832)	(9,303,490)
Net Cash flow from / (used in) financing activities (C)	(54,406,471)	69,372,849
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	23,683,853	(4,255,463)
Cash and Cash Equivalents at the beginning of the year	524,376	4,779,839
Cash and Cash Equivalents at the end of the year	24,208,229	524,376

As per our report of even date
For A Y & Company
Firm Registration No. 020829C
Chartered Accountants

Arpit



CA Arpit Gupta
Partner
Membership No. 421544
UDIN :21421544AAAABI1653
Place : Mumbai
Date : 29.06.2021

For and on behalf of the Board of Directors

For Chandra Bhagat Pharma Limited

For Chandra Bhagat Pharma Limited

Director

Hemant C Bhagat
(Director)
DIN No: 00233530

Director

Pranav H Bhagat
(Director)
DIN No: 00156362

Chandra Bhagat Pharma Limited
(Formerly Known as Chandra Bhagat Pharma Private Limited)
Notes to financial Statements for the period ended March 31, 2021
CIN No: U24230MH2003PLC139534

Share Holder Funds

2.1. Share Capital	31 March 2021 (Amount in Rs.)	31 March 2020 (Amount in Rs.)
Authorised Shares 85,00,000 (Previous Year: 10,00,000) Equity Shares of Rs 10 each	85,000,000	85,000,000
Issued Shares 75,45,056 (Previous Year: 6,70,382) Equity Shares of Rs 10 each	75,450,560	75,450,560
Subscribed & Paid up Shares 75,45,056 (Previous Year: 6,70,382) Equity Shares of Rs 10 each	75,450,560	75,450,560
Total Issued, Subscribed and Fully Paid-up Share Capital	75,450,560	75,450,560

A. Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period

Equity Shares	FY 2020-21		FY 2019-20	
	Number	Issued Capital (Rs.)	Number	Issued Capital (Rs.)
Shares outstanding at the beginning of the year	7,545,056	75,450,560	670,382	6,703,820
Shares Issued during the year	-	-	6,874,674	68,746,740
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	7,545,056	75,450,560	7,545,056	75,450,560

B. Shares in the company held by each shareholder holding more than 5 % shares specifying the number of shares held

Particulars	FY 2020-21		FY 2019-20	
	Number	% of Holding	Number	% of Holding
Name of Shareholder				
Chitra Bhagat	1,233,192	16.34%	160,399	2.13%
Hemant C Bhagat	2,906,296	38.52%	363,287	4.81%
Pranav Hemant Bhagat	657,792	8.72%	82,224	1.09%

C. Shares held by holding/ultimate holding company and/or their subsidiaries/associates

There is no Holding Company of Chandra Bhagat Pharma Limited

D. Shares with rights preferences and restrictions attaching to each class including restriction on distribution of dividend and repayment of capital

Equity shares

The company has only one class of Equity having a par value Rs. 10.00 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the board of directors is subject to the approval of the shareholders in ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the Equity shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amounts, in proportion to their shareholding.

Chandra Bhagat Pharma Limited
(Formerly Known as Chandra Bhagat Pharma Private Limited)
Notes to financial Statements for the period ended March 31, 2021
CIN No: U24230MH2003PLC139534

SHAREHOLDERS FUND

2.2. Reserves & Surplus	31 March 2021 (Amount in Rs.)	31 March 2020 (Amount in Rs.)
A. Surplus		
Opening balance	47,729,054	44,581,363
(+) Net Profit/(Net Loss) For the current year	1,898,801	3,147,691
	49,627,855	47,729,054
B. Securities Premium		
Opening Balance	133,709,660	93,176,400
(+) Additions during the year	-	87,460,000
(-) Bonus Shares issued during the year	-	45,926,740
Closing Balance	133,709,660	133,709,660
Closing Balance	183,337,515	181,438,714

NON-CURRENT LIABILITIES

2.3. Long Term Borrowings	31 March 2021 (Amount in Rs.)	31 March 2020 (Amount in Rs.)
Secured :		
Axis Bank Term loan	6,757,834	10,431,255
ECGLS	25,144,435	-
Unsecured :		
From Financial Institution, Banks & NBFC	5,983,988	3,195,735
From Others	56,625,299	95,241,484
Total	94,511,556	108,868,474

Term Loan from Axis Bank has been availed @ 9.35% per annum for replacement of high interest bearing Unsecured loans with repayment tenure of 60 months into EMI of 925000 Per

2.4. Deferred Tax Liability/(Assets)	31 March 2021 (Amount in Rs.)	31 March 2020 (Amount in Rs.)
Deferred tax Liability (asset) on account of timing difference	2,121	2,121
	94,633	-
Total	96,754	2,121

2.5. Other Long Term Liabilities	31 March 2021 (Amount in Rs.)	31 March 2020 (Amount in Rs.)
Deposits from Dealers	-	15,290,250
Inter Corporate Deposits	-	1,899,958
Directors, Shareholders & Others	35,705,526	23,729,232
Total	35,705,526	40,919,440

Current liabilities

2.6. Short Term Borrowings	31 March 2021 (Amount in Rs.)	31 March 2020 (Amount in Rs.)
Secured		
Working Capital facility		
Axis Bank CC	143,674,164	143,741,025
PNB OD	12,665,071	13,417,491
LC Payable	-	9,015,552
Total	156,339,235	166,174,068

1. Axis Bank Term Loan & CC is secured against hypothecation of Stock & various immovable Properties in the name of company & its Directors/shareholders, Pledge of FDR, Assignment of LIC, Mutual Funds & Personal Guarantees of Mr. Pranav Bhagat, Mr. Hemant Bhagat, Mrs. Chitra Bhagat, Mrs. Prachi Bhagat & Mr. Jay Bhagat & its subject to interest rate of 9.35% per annum. The OD Limited is subject to repayable on Demand.

2. Overdraft from PNB has been secured by way of hypothecation of Residential House Property situated at 702, 7th floor, charkop shree krishna CHS, kandri Mumbai. The same is subject to interest rate of 10.90% per annum & repayable in 120 monthly installment of rs. 2057773.00.

2.7. Trade Payables	31 March 2021 (Amount in Rs.)	31 March 2020 (Amount in Rs.)
Trade Payables		
Micro, Small & Medium Enterprises	-	-
Other than Micro, Small & Medium Enterprises	128,536,518	124,855,933
Total	128,536,518	124,855,933

2.7.1 Disclosure in respect of amount due to Micro, Small & Medium Enterprises:

The management has initiated the process of identifying enterprises which have provided goods and services to the Company and which qualify under the definition of micro and small enterprises, as defined under Micro, Small and Medium Enterprises Development Act, 2006. Accordingly, the disclosure in respect of the amounts payable to such enterprises as at 31st March 2019 has been made in the financial statements based on information received and available with the Company as on date of financials. The Company has not realized any claim for interest.

2.8. Other Current Liabilities	31 March 2021 (Amount in Rs.)	31 March 2020 (Amount in Rs.)
Current Maturities of Long Term Debt	19,847,245	24,222,317
TDS Payable	1,469,936	1,688,381
TCS Payable	63,299	-
Depot Commission & Interest Payable	1,482,768	1,252,443
Professional Tax	97,450	26,650
L.W.F. Employee Contribution	-	636
Electricity Payable	23,200	78,625
Interest Payable	569,655	785,262
Marketing Expenses Provisions	373,658	532,682
Marketing Salary Provision	1,188,816	2,344,286
Provision for Salary & Bonus	8,912,724	8,980,939
Audit Fees Payable	-	258,945
Provision for Income Tax (Earlier Years)	2,209,291	2,209,291
GST Payable	-	144,455
ESI Payable	127,208	407,677
Provident Fund Payable	6,406,505	5,709,342
Provision for Audit Fees	268,195	-
Bank of Baroda OD	-	10,138
Provision for Expenses	-	74,427
Total	43,039,950	48,726,496

2.9. Short Term Provisions	31 March 2021 (Amount in Rs.)	31 March 2020 (Amount in Rs.)
Provision for Income Tax Current Year	795,314	959,724
Total	795,314	959,724

Chandra Bhagat Pharma Limited
(Formerly Known as Chandra Bhagat Pharma Private Limited)
 Notes to financial Statements for the period ended March 31, 2021
 CIN No: U24230MH2003PLC139534

NON CURRENT ASSETS

2.10. Property, Plant & Equipments	Gross Block				Accumulated Depreciation				Net Block	
	Balance as at 1 April 2020	Additions	Deletion/Sale	Balance as at 31 March 2021	Balance as at 1 April 2020	Depreciation charge for the period	Deletion- Sale/Loss	Balance as at 31 March 2021	Balance as at 1 April 2020	Balance as at 31 March 2021
	(Amount in Rs.)	(Amount in Rs.)	(Amount in Rs.)	(Amount in Rs.)	(Amount in Rs.)	(Amount in Rs.)	(Amount in Rs.)	(Amount in Rs.)	(Amount in Rs.)	(Amount in Rs.)
A. Tangible Fixed Assets										
land & Property	2,740,000	-	-	2,740,000	-	-	-	-	2,740,000	2,740,000
Plant & Machinery	234,000	-	-	234,000	173,102	10,087	-	183,189	60,898	50,811
Computer	785,894	139,969	-	925,863	733,296	77,348	-	810,644	52,598	115,219
Motor Car	3,515,500	-	-	3,515,500	3,269,778	72,031	-	3,341,809	245,722	173,691
Warehouse	3,793,025	-	-	3,793,025	2,647,157	148,155	-	2,795,312	1,145,868	997,713
Furniture & Fixtures	812,139	-	-	812,139	770,461	694	-	771,155	41,678	40,984
Office Equipments	557,914	63,475	-	621,389	486,393	26,374	-	512,767	71,521	108,622
Total	12,438,472	203,444	-	12,641,916	8,080,187	334,689	-	8,414,876	4,358,285	4,227,040

Chandra Bhagat Pharma Limited
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OTHER NON-CURRENT ASSETS

2.11. Other Non - Current Assets	31 March 2021 (Amount in Rs.)	31 March 2020 (Amount in Rs.)
Deferred Revenue Expenditures	10,917,000	10,917,000
Deferred IPO Expenditures	2,569,349	3,434,777
Total	13,486,349	14,351,777

CURRENT ASSETS

2.12. Investments	31 March 2021 (Amount in Rs.)	31 March 2020 (Amount in Rs.)
Fixed Deposits, with Banks	4,003,469	7,456,644
Total	4,003,469	7,456,644

2.13. Inventories	31 March 2021 (Amount in Rs.)	31 March 2020 (Amount in Rs.)
Closing Stock of Pharma & API Goods	351,391,739	439,026,059
Total	351,391,739	439,026,059

2.14. Trade Receivables	31 March 2021 (Amount in Rs.)	31 March 2020 (Amount in Rs.)
Unsecured, Considered good		
Debts outstanding other than Related Parties for a period:		
Less than Six Months- Considered Good	81,529,024	37,782,178
More than Six Months- Considered Good	72,652,518	102,514,282
Less: Provision for doubtful receivables	-	-
	154,181,542	140,296,460
Total	154,181,542	140,296,460

2.15. Cash and Bank Balances	31 March 2021 (Amount in Rs.)	31 March 2020 (Amount in Rs.)
Cash & Cash Equivalent		
Balance with Banks in current Accounts	22,568,555	208,309
Cash on hand	1,639,674	316,067
Total	24,208,229	524,376

2.16. Short Term Loans and Advances	31 March 2021 (Amount in Rs.)	31 March 2020 (Amount in Rs.)
Advance Against Order	80,000,000	80,000,000
Security Deposits	10,832,644	11,232,644
Loans & Advances to Related Parties		
Bhagat Bhuvan	332,079	332,079
Chitra H Bhagat (Lonavla Premises)	6,500,000	6,500,000
Hemant C Bhagat (Lonavla Premises)	6,500,000	6,500,000
Chitra H Bhagat (Trademark Deposit)	15,000,000	15,000,000
Loans & Advances to Others		
Chintan Makheja	900,000	900,000
Haresh Agencies	1,500,000	1,500,000
Impact Advertising	200,000	200,000
Himanshu Mehta	75,000	-
Income Tax	289,600	289,600
Margin for Bond (C Form)	5,000	5,000
Metpharm Biotech Private Limited	26,147,924	-
Prashant Thakkar HUF	400,000	-
Muskan Enterprises	200,000	-
Rajshakar Ray	125,000	125,000
S N Diam	900,000	900,000
Surigicon Healthcare Private Limited	13,500,000	13,500,000
Total	163,407,247	136,984,323

2.17. Other Current Assets	31 March 2021 (Amount in Rs.)	31 March 2020 (Amount in Rs.)
Balance with Revenue Authorities		
Balance with GST	745,402	-
Tax Deducted at Source (A.Y. 2020-21)	696,120	1,242,060
Staff Loan	1,279,958	1,222,263
Bank of Baroda CC	-	1,279,913
Income Tax Refundable	21,158	-
Amount Receivable from Financial Institution	-	522,581
Prepaid Expenses	164,675	130,789
Total	2,907,313	4,397,606

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2.18. Revenue From Operations	31 March 2021 (Amount in Rs.)	31 March 2020 (Amount in Rs.)
Sale of Goods Sales of Products	706,953,190	939,809,030
Total	706,953,190	939,809,030

2.19. Other Income	31 March 2021 (Amount in Rs.)	31 March 2020 (Amount in Rs.)
Bank Interest	523,398	3,974,784
Commission Received	3,656,500	71,875
Duty Drawback Received	16,940	14,376
Other Income	140,709	119,467
Rent Received	420,000	264,600
Total	4,757,547	4,445,102

2.20. Cost of Raw Material Consumed	31 March 2021 (Amount in Rs.)	31 March 2020 (Amount in Rs.)
Opening Stock of Raw Material	283,589,850	288,281,738
Add : Purchases	63,282,255	17,175,209
Less: Closing Stock of Raw Material	255,536,707	283,589,850
Total	91,335,398	21,867,097

2.21. Purchase of Stock in Trade	31 March 2021 (Amount in Rs.)	31 March 2020 (Amount in Rs.)
Purchase of Pharma & API Goods	446,487,331	840,702,927
Total	446,487,331	840,702,927

2.22. Change in Inventory of Finished Goods, WIP & Stock in Trade	31 March 2021 (Amount in Rs.)	31 March 2020 (Amount in Rs.)
Opening Stock of Pharma & API Products	155,436,210	150,854,328
Closing Stock of Pharma & API Products	95,855,032	155,436,210
Total	59,581,178	(4,581,882)

2.23. Employee Benefits Expenses	31 March 2021 (Amount in Rs.)	31 March 2020 (Amount in Rs.)
Salaries, Bonus and wages	16,744,307	18,969,292
Contribution to statutory funds	550,909	1,349,567
Marketing Exe Expenses	625,666	1,949,881
Director Remuneration	1,860,000	1,860,000
Staff welfare	604,243	280,173
Total	20,385,125	24,408,913

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2.23. Finance Cost	31 March 2021 (Amount in Rs.)	31 March 2020 (Amount in Rs.)
Bank Interest	23,733,046	21,539,505
Interest on Loans	8,789,026	7,761,984
Interest on Depot Deposits	691,427	860,250
Interest Paid to Jainy enterprises	1,622,140	-
LC Charges	-	441,922
Total	34,835,639	30,603,661

2.24. Depreciation & Amortization Expense	31 March 2021 (Amount in Rs.)	31 March 2020 (Amount in Rs.)
Depreciation on tangible assets	334,689	319,170
Total	334,689	319,170

2.25. Other Expenses	31 March 2021 (Amount in Rs.)	31 March 2020 (Amount in Rs.)
Freight & forwarding charges	12,152,669	3,706,956
Other Manufacturing Cost	303,158	151,477
Bank Charges	2,031,731	497,074
Telephone Expenses	114,052	136,961
Postage & Courier Charges	848,209	44,157
Printing & Stationary	437,860	156,336
Rent Expenses	525,238	1,598,119
Rates & Taxes	26,500	-
Interest & Late Fees on Delayed Payments	710,676	36,067
Audit Fees	140,000	260,000
IPO Expenses	865,428	849,074
Sales Incentive	238,270	-
Repairs & Maintenance Expenses	667,479	114,400
Trademark Expenses	325,500	-
FDA Expenses	250,000	197,650
Electricity Expenses	478,808	775,862
Godown Charges	140,840	-
Foreign Travelling Expenses	202,193	162,484
Travelling & Conveyance Expenses	1,270,658	549,635
Legal & Professional Expenses	5,798,755	2,249,881
Insurance Expenses	436,751	525,383
Vehicle Running Expenses	253,145	174,937
Donation & Subscription	-	1,000
Computer Repair & Maintenance Expenses	229,803	123,106
Subscription & Membership Fees	38,760	31,740
Income Tax & Sales Tax Expenses	916,380	2,725,074
Packing Material	138,080	206,404
Registration & Filing Expenses	-	548,000
Exchange Difference	3,591,956	1,603,170
Other Administrative & General Expenses	3,452,369	1,256,002
custom Charges	534,059	-
Advertisement & Promotion Expenses	4,932	24,710
Appeal Fees	830,643	-
Commission Paid	13,602,724	3,139,861
Discount allowed	-	92,864
Marketing Expenses	4,184,357	4,771,824
Sundry Balance Written off	220,646	-
Rate Difference	-	-
Total	55,962,629	26,710,208

Chandra Bhagat Pharma Limited
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 Notes to financial Statements for the period ended March 31, 2021.
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2.26. Earnings Per Share	31 March 2021 (Amount in Rs.)	31 March 2020 (Amount in Rs.)
Profit/(Loss) after tax as per Statement of Profit and Loss	1,898,801	3,147,691
Weighted average number of equity shares in calculating basic EPS	7,545,056	5,721,319
Basic (Nominal Value of Shares- Rs. 10/- (Previous Year- Rs. 10/-))	0.25	0.55
Diluted (Nominal Value of Shares- Rs. 10/- (Previous Year- Rs. 10/-))	0.25	0.55

Chandra Bhagat Pharma Limited

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Notes to financial Statements for the period ended March 31, 2021

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2.27 Related Party Disclosures- AS-18

Relationship with Related party	Name of related parties
Key Managerial Personnel	Hemant Chandravaradhan Bhagat
Key Managerial Personnel	Pranav Hemant Bhagat
Key Managerial Personnel	Prachi Pranav Bhagat
Relative of KMP	Adit Bhagat
Relative of KMP	Jay Hemant Bhagat
Relative of KMP	Mahesh C Bhagat
Relative of KMP	Chitra H Bhagat
Relative of KMP	Hemant C Bhagat HUF
Relative of KMP	Nayana C Bhagat
Relative of KMP	Padmaben C Bhagat
Relative of KMP	Hita M Bhagat
Relative of KMP	Lopa M Bhagat
Relative of KMP	C C Bhagat HUF

Transactions with Related Party:-	
Name of the Party	31 Mar 2021 (Amount in Rs.)
<u>Director Remuneration including Incentive</u>	
Hemant Chandravaradhan Bhagat	960,000
Pranav Hemant Bhagat	900,000
<u>Consultancy Fees</u>	
Chitra H Bhagat	480,000
Jai Hemant Bhagat	480,000
<u>Loan Received</u>	
C.C. Bhagat HUF	10,000
Hemant C Bhagat	49,042
<u>Loan Granted/Repaid</u>	
Chitra H Bhagat	1,683,679
Prachi Anand Toraskar	44,038
Pranav H Bhagat	33,762
Nayan C Bhagat	15,234,217
Padmaben C Bhagat	8,323,838

Closing Balance with related parties:-

Name of the Party	31 Mar 2021 (Amount in Rs.)
<u>Debit Balance</u>	
Chitra H Bhagat	6,500,000
Chitra H Bhagat	15,000,000
Hemant C Bhagat	6,500,000
<u>Credit Balances</u>	
Adit Bhagat	4,500
Hemant Chandravardhan Bhagat	53,034
Jay Hemant Bhagat	402,350
Mahesh C Bhagat	16,126,961
Hemant C Bhagat HUF	67,314
Hita M Bhagat	2,660,383
Lopa M Bhagat	1,642,917
C C Bhagat HUF	1,608,705

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Notes to financial Statements for the period ended March 31, 2021
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2.28 Other disclosures

(a) **Remuneration to Directors**

Particulars	31 March 2021 (Amount in Rs.)	31 March 2020 (Amount in Rs.)
Salary including Variable Pay	1,860,000	1,860,000
Total	1,860,000	1,860,000

- (b) As per the best estimate of the management, there is no capital commitment and contingent liability exists as on the date of the financial statement.
- (c) Disclosures required under mandatory accounting standards & Schedule III are given to the extent applicable and possible.
- (d) Additional information as required by para 5 of General Instructions for preparation of Statement of Profit and Loss (other than already disclosed above) are either Nil or Not Applicable.
- (e) Previous year figures are regrouped or rearranged wherever considered necessary.
- (f) Figures have been rounded off to the nearest rupee.

As per our report of even date
For A Y & Company
Firm Registration No. 020829C
Chartered Accountants




Arpit Gupta
Partner
Membership No. 421544
UDIN :21421544AAAABI1653
Place : Mumbai
Date : 29.06.2021

For and on behalf of the Board of Directors

For Chandra Bhagat Pharma Limited

Director

Hemant C Bhagat
(Director)
DIN No: 00233530

For Chandra Bhagat Pharma Limited

Director



Pranav H Bhagat
(Director)
DIN No: 00156362





"We are a life saving medicines company, offering critical care products across the globe."



Chandra Bhagat Pharma Ltd.

 **Head Office** : 323-F, Bhagat Bhuvan, Flat -1,2, Dr. Ambedkar Road, Matunga (East), Maharashtra, Mumbai - 19. India  +022-2414 6154 / 2414 4701 / 2416 4382

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